RHODE ISLAND COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 1991

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

FOR THE

FISCAL YEAR ENDED JUNE 30, 1991

Prepared By

DEPARTMENT OF ADMINISTRATION

HARRY J. BAIRD, DIRECTOR

OFFICE OF ACCOUNTS AND CONTROL

LAWRENCE C. FRANKLIN, JR., C.P.A., STATE CONTROLLER

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INTRODUCTORY SECTION

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Department of Administration
Harry J. Baird
DIRECTOR
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March 16, 1992

The Honorable Bruce Sundlun, Governor
State of Rhode Island
State House
Providence, Rhode Island

Dear Governor Sundlun:

In accordance with Section 35-6-1 of the General Laws, we are pleased to submit to you the Comprehensive Annual Financial Report of the State of Rhode Island and Providence Plantations for the fiscal year ended June 30, 1991. This report was prepared by the State's Department of Administration - Office of Accounts and Control. Responsibility for both the accuracy and the completeness and fairness of the presentation rests with the state. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the state as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the state's financial affairs have been included.

This report has been prepared in accordance with generally accepted accounting principles ("GAAP") for governments as promulgated by the Governmental Accounting Standards Board. It is presented in three sections: introductory, financial, and statistical. The Introductory Section includes this letter of transmittal, the organization chart, and a list of officials of state government. The Financial Section includes the Independent Auditor's Report, the general purpose financial statements and the combining and individual fund and account group financial statements and schedules. The Statistical Section includes selected financial information, generally presented on a multi-year basis.

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

Management of the state is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the state are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that; (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by management.

There is now a requirement for managers in all branches and components of government to maintain comprehensive internal control systems, to regularly evaluate the effectiveness and adequacy of these systems by internal reviews, and to submit an annual report on these internal controls to the Governor in accordance with the 1986 Financial Integrity and Accountability Act.

The Governor is required to submit to the General Assembly an executive budget for the General Fund which contains a complete plan of expenditures for the ensuing fiscal year and identifies the anticipated revenues sufficient to meet the proposed expenditures. Preparation and submission of the budget is governed by both the state constitution and the General Laws of the state.

The budget as proposed by the Governor is considered by the General Assembly which, under state law, may increase, decrease, alter or strike out any items in the budget, provided the General Assembly may not take any action which would cause an excess of expenditures over expected revenues. No appropriation in excess of budget recommendations may be enacted by the General Assembly unless it shall provide the necessary additional revenue to cover such appropriation. If at any time during a fiscal year the Budget Officer determines that actual revenue receipts or resources will not equal the original estimates upon which the appropriations were based, or that spending will exceed appropriations, the Governor, for the purpose of maintaining a balanced budget, has the power to reduce or suspend appropriations for any or all departments except the General Assembly and its agencies and commissions.

In addition, a State Budget Reserve and Cash Stabilization Account was established within the General Fund in fiscal year 1985. Such account is to be used solely for the purpose of funding any unanticipated General Fund deficit caused by a revenue shortfall. In fiscal year 1991, $5.9 million was transferred from this reserve to avert a deficit at June 30, 1991.

Budgetary control is maintained at the program level by the encumbrance of estimated purchase amounts prior to the release of purchase orders and contracts to vendors. Purchase orders that would result in an overrun of available balances are not released until budget revisions are approved or additional appropriations are made.

REPORTING ENTITY AND ITS SERVICES

The Comprehensive Annual Financial Report includes all funds and account groups of the State of Rhode Island as well as agencies, boards, commissions, public benefit corporations and other organizational entities for which the state has oversight responsibility, or for which financial interdependency exists.

Governor Bruce Sundlun
March 16, 1992

The state provides a full range of services contemplated by statute or character. These include education, health and social services, transportation, law, public safety, recreation, public improvements, and comprehensive support.

GENERAL FUND CONDITION

The general fund accounts for the financing of the principal operations of state government and most jointly financed state-federal programs. Revenues and other sources of the general fund totaled $2.075 billion in 1991, an increase of $51 million (2.52%) over the previous year. The revenues from various sources and the change from the previous year are shown in the following tabulation (amounts in thousands):

	1991	1990	Increase (decrease) over 1990 Amount	Percent
Taxes:				
Personal income	$ 425,427	$ 433,728	$ (8,301)	(1.91)%
Sales and	595,578	552,787	42,791	7.74
General business	148,255	193,587	(45,332)	(23.42)
Other	31,358	42,694	(11,336)	(26.55)
Subtotal	1,200,618	1,222,796	(22,178)	(1.81)
Federal grants	517,682	470,281	47,401	10.08
Restricted revenues	69,106	67,854	1,252	1.85
Sales and services	103,013	111,563	(8,550)	(7.66)
Miscellaneous	47,843	36,605	11,238	30.70
Subtotal	737,644	686,303	51,341	7.48
Total revenues	1,938,262	1,909,099	29,163	1.53
Other sources	136,320	114,568	21,752	18.99
Total revenues and other sources	$ 2,074,582	$ 2,023,667	$ 50,915	2.52%

Expenditures and other uses totaled $2.072 billion in fiscal year 1991, an increase of $35 million (1.71%) over the previous year.

As a result of the operating performance discussed above, the state ended fiscal 1991 with an available fund balance of $2.5 million. It is anticipated that this surplus will be used as a resource for the fiscal year 1992 budget.

CASH MANAGEMENT

The General Treasurer is responsible for the deposit of cash receipts; and for the payment of sums, as may be required and upon due authorization from the State Controller. Major emphasis is placed by the General Treasurer on cash management in order to insure that there is adequate cash on hand to meet the obligations of the state as they arise.

The General Treasurer is also responsible for the investment of certain funds and accounts of the state on a day-to-day basis. In addition, the General Treasurer is the custodian of certain other funds and accounts and, in conjunction with the State Investment Commission, invests the amounts on deposit in such funds and accounts, including but not limited to, the Pension Trust Funds. The General Treasurer submits an annual report to the General Assembly on the performance of the state's investments.

DEBT ADMINISTRATION

Under the State Constitution, the General Assembly has no power to incur state debts in excess of $50,000 without the consent of the people, except in the case of war, insurrection or invasion; or to pledge the faith of the state to the payment of obligations without such consent.

The state's general obligation bonds are rated Aa by Moody's Investors Service and AA- by Standard & Poor's Corporation. The state had $481.5 million of general obligation bonds and notes supported by taxes outstanding at fiscal year-end. During fiscal 1991, the state issued $175.8 million of general obligation bonds and notes and redeemed $111.8 million. The total amount of general obligation bonded debt authorized but not yet issued at year-end was $522.1 million.

In addition, the state has pledged or guaranteed the bonds and notes issued by or on behalf of certain agencies, commissions, and authorities of the state. At the end of fiscal 1991, this guaranteed debt amounted to $53.8 million.

The state has entered into several lease agreements with the Rhode Island Public Buildings Authority relating to capital projects financed by the Authority at the request of the state. At year-end, the state's obligation to the Authority reflected in the General Long-term Debt Account Group, amounted to $262.2 million.

The state and the City of Providence entered into a lease agreement with the Convention Center Authority related to the Authority's construction of a

convention center and parking facilities. The lease agreement required rental payments by the state in an amount sufficient to pay the operating expenses of the Authority and debt service on its obligations. At June 30, 1991 the state's obligation to the Authority amounted to $100 million.

In addition to the state's master lease program, the state has entered into a lease agreement with a financial institution to finance construction of a correctional facility through the issuance of certificates of participation. At year end, $54.1 million of master lease and correctional facilities certificates of participation remained outstanding.

It is important to note that repayment of obligations under capital leases is contingent upon and subject to annual appropriation by the General Assembly.

AUDIT

The general purpose financial statements of the state have been audited by the Auditor General as required by Section 35-7-10 of the General Laws. His report is included on page 11 of the financial section of this report.

ACKNOWLEDGEMENTS

We wish to express our sincere appreciation to the many individuals who assisted and contributed to the preparation of this report. It could not have been accomplished without the professionalism and dedication demonstrated by the entire staff of the Office of Accounts and Control, the Treasury Department, the Office of the Auditor General, and numerous other state agencies. We also want to thank the Governor and members of the General Assembly for their interest and support in planning and conducting the financial operations of the state in a responsible and progressive manner.

Respectfully submitted,

Harry J. Baird

Harry J. Baird, Director
Department of Administration

Lawrence C. Franklin

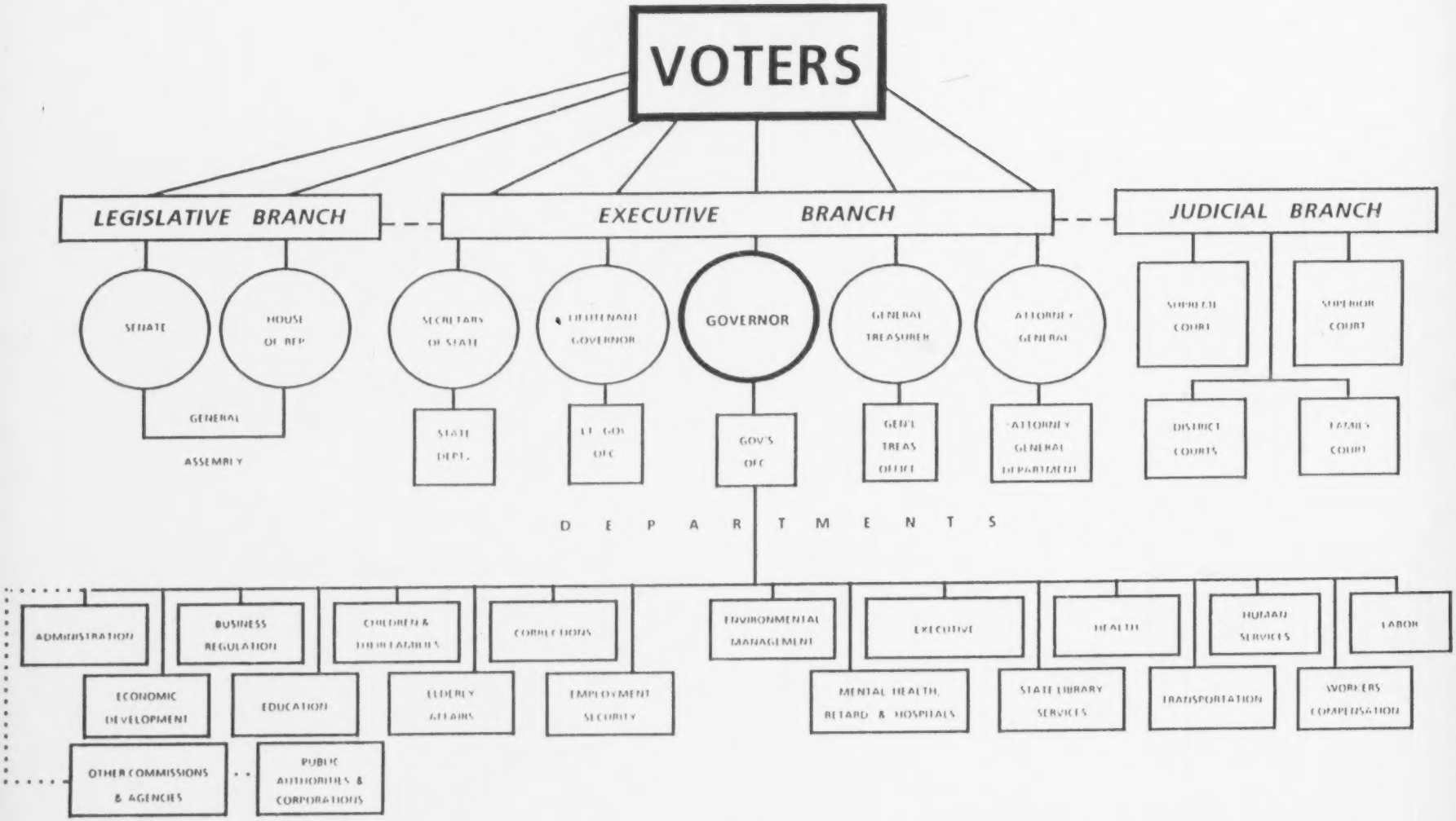
Lawrence. C. Franklin, Jr., C.P.A.
State Controller

HJB:LCF/hh

RHODE ISLAND STATE GOVERNMENT

A

BASIC CHART OF ORGANIZATION



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

OFFICIALS OF STATE GOVERNMENT

EXECUTIVE BRANCH

Governor
Bruce Sundlun

Lieutenant Governor
Roger N. Begin

Secretary of State
Kathleen S. Connell

General Treasurer
Anthony J. Solomon

Attorney General
James E. O'Neil

LEGISLATIVE BRANCH

Senate
President of the Senate
Lieutenant Governor Roger N. Begin

House of Representatives
Speaker of the House
Joseph DeAngelis

JUDICIAL BRANCH

Chief Justice of the Supreme Court
Thomas F. Fay

FINANCIAL SECTION

ANTHONY PICCIRILLI
Auditor General

State of Rhode Island and Providence Plantations

GENERAL ASSEMBLY
Office of the Auditor General
180 NORWOOD AVENUE
CRANSTON, RHODE ISLAND 02905

March 16, 1992

Independent Auditor's Report

Finance Committee of the House of Representatives and
Joint Committee on Legislative Services, General Assembly,
State of Rhode Island and Providence Plantations

We have audited the accompanying general purpose financial statements of the State of Rhode Island and Providence Plantations at June 30, 1991 and for the year then ended as listed in the Table of Contents. These general purpose financial statements are the responsibility of the State's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. We did not audit the financial statements of the university and college fund types; the financial statements of the pension trust funds which represent 97% of the assets in the trust and agency funds and 100% of the revenues in the pension trust fund and the financial statements of certain enterprise funds which represent 94% and 97% of the assets and revenues, respectively, of the enterprise funds. These statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for these entities, is based solely upon the reports of the other auditors.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinion.

The general purpose financial statements do not include the statement of the general fixed assets account group which should be included in order to conform with generally accepted accounting principles. The State has not completed the accumulation of historical information as to the cost and

classification of its investment in general fixed assets. The amount that should be recorded in the general fixed assets account group is not known.

In our opinion, based upon our audit and the reports of other auditors, except for the effect on the financial statements of the omission of the statement of the general fixed assets account group described in the preceding paragraph, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the State of Rhode Island and Providence Plantations at June 30, 1991, and the results of its operations and the cash flows of its proprietary and similar trust fund types for the year then ended in conformity with generally accepted accounting principles.

As discussed in Note 8 (Contingencies - Rhode Island Solid Waste Management Corporation), the Rhode Island Solid Waste Management Corporation has become a defendant in a number of legal actions and the subject of investigations and orders by certain governmental agencies. Developments in these matters during 1991 have increased the likelihood that the Corporation will incur significant costs in resolving the underlying issues and taking remedial actions. The amount of such costs is presently not determinable, and no provision for any liability has been made in the general purpose financial statements.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund and account group financial statements and schedules, as enumerated in the Table of Contents (A-1 through H-2), are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the State of Rhode Island and Providence Plantations. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

We did not audit the data included in the statistical section and, accordingly, express no opinion thereon.

Sincerely,

Anthony Piccirilli

Anthony Piccirilli, C.P.A.
Auditor General

FINANCIAL SECTION

GENERAL PURPOSE FINANCIAL STATEMENTS

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit I-1

COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS

June 30, 1991

(Expressed in thousands)

	Governmental Fund Types			Proprietary Fund Types	
Assets	General	Special Revenue	Capital Projects	Enterprise	Internal Service
Cash and cash equivalents	$ 25,656	$ 42,141	$ 25,025	$ 372,377	$ 7,672
Funds on deposit with fiscal agent		186,158	10,661		
Deposits held in closed institutions		1,387		64	
Investments	9,083	7,200		1,147,105	
Receivables (net of allowance for uncollectibles):					
Taxes	66,125	5,258			
Accounts	18,161	2,456		16,126	1,671
Accrued interest				31,381	
Notes and loans				1,334,689	
Contributions					
Due from other funds	3,523	2,912		1,875	
Due from other governments and agencies	65,375	45,381	5,258	4,145	
Inventories				939	2,281
Advances to other funds	14,538		200		
Deferred compensation held by insurance companies					
Land				90,101	
Fixed assets				379,002	8,293
Accumulated depreciation, depletion, and amortization				(83,525)	(3,318)
Other assets				73,069	25
Amount available in debt service funds					
Amount to be provided for the retirement of general long-term obligations					
Rentals due for payment of principal and current interest on revenue bonds				288,375	
Total assets	$ 202,461	$ 292,893	$ 41,144	$ 3,655,723	$ 16,624
Liabilities and Fund Equity					
Liabilities:					
Cash overdraft	$	$ 5,091	$ 1,431	$	$ 3
Vouchers and accounts payable	109,621	30,396	6,675	19,729	4,440
Due to other funds		1,939	2,137	4,056	
Due to other governments and agencies	869	133		1,326	
Due to state employees - deferred compensation plan					
Accrued liabilities	14,914	1,718	10	66,244	649
Advances from other fund		1,835	7,175	400	5,328
Compensated absences					
Deferred revenue		9,801		5,267	
Notes payable				155,703	
Obligations under capital leases				8,414	4,700
Bonds payable				2,712,076	
Loans payable				6,130	
Other liabilities	4,275			197,406	
Total liabilities	129,679	50,913	17,428	3,176,751	15,120
Fund equity:					
Contributed capital				160,854	
Retained earnings:					
Reserved					253
Unreserved				27,519	1,251
Fund balance:					
Reserved for encumbrances		162,767	115,799		
Reserved for pension benefits					
Reserved for employment insurance programs		212,965			
Other reserves	35,136	28		258,991	
Appropriations carried forward	35,115				
Unreserved:					
Designated		1,869	3,682		
Undesignated	2,531	(135,649)	(95,765)	31,608	
Total fund equity	72,782	241,980	23,716	478,972	1,504
Total liabilities and fund equity	$ 202,461	$ 292,893	$ 41,144	$ 3,655,723	$ 16,624

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit I-2

COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS

June 30, 1991

(Expressed in thousands)

Assets	University and College Fund Types			Trust and Agency	General Long-Term Debt Account Group	Total (memorandum only)
	Governmental	Fiduciary	General Long-Term Debt			
Cash and cash equivalents	$ 19,910	$ 743	$	$ 334,741	$	$ 828,265
Funds on deposit with fiscal agent						196,819
Deposits held in closed institutions				19,300		20,751
Investments	14,850	1		1,866,080		3,044,319
Receivables (net of allowance for uncollectibles):						
Taxes						71,383
Accounts	15,470	22		66		53,972
Accrued interest	306			24,856		56,543
Notes and loans	11,407					1,346,096
Contributions				17,932		17,932
Due from other funds	1,044	23				9,377
Due from other governments and agencies						120,159
Inventories	1,947					5,167
Advances to other funds						14,738
Deferred compensation held by insurance companies				53,214		53,214
Land						90,101
Fixed assets						387,295
Accumulated depreciation, depletion, and amortization						(86,843)
Other assets	50			8,215		81,359
Amount available in debt service funds			4,456			4,456
Amount to be provided for the retirement of general long-term obligations			51,791		929,916	981,707
Rentals due for payment of principal and current interest on revenue bonds						288,375
Total assets	$ 64,984	$ 789	$ 56,247	$ 2,324,404	$ 929,916	$ 7,585,185
Liabilities and Fund Equity						
Liabilities:						
Cash overdraft	$ 1,213	$	$	$ 3,997	$	$ 11,735
Vouchers and accounts payable	11,789	1		4,819		187,470
Due to other funds	1,022	45		178		9,377
Due to other governments and agencies				440		2,768
Due to state employees - deferred compensation plan				53,214		53,214
Accrued liabilities				10		83,545
Advances from other fund						14,738
Compensated absences			20,158		7,991	28,149
Deferred revenue	7,422					22,490
Notes payable					94,450	250,153
Obligations under capital leases			9,673		416,347	439,134
Bonds payable			26,416		396,125	3,134,617
Loans payable					13,830	19,960
Other liabilities		743		7,527	1,173	211,124
Total liabilities	21,446	789	56,247	70,185	929,916	4,468,474
Fund equity:						
Contributed capital						160,854
Retained earnings:						
Reserved						253
Unreserved						28,770
Fund balance:						
Reserved for encumbrances	2,729			14		281,309
Reserved for pension benefits				2,251,102		2,251,102
Reserved for employment insurance programs						212,965
Other reserves	37,197					331,352
Appropriations carried forward						35,115
Unreserved:						
Designated	3,612					9,163
Undesignated				3,103		(194,172)
Total fund equity	43,538			2,254,219		3,116,711
Total liabilities and fund equity	$ 64,984	$ 789	$ 56,247	$ 2,324,404	$ 929,916	$ 7,585,185

The accompanying notes are an integral part of this financial statement.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit II

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS

For the Fiscal Year Ended June 30, 1991

(Expressed in thousands)

	Governmental Fund Types			Fiduciary Fund Type	Total (memorandum only)
	General	Special Revenue	Capital Projects	Expendable Trust	
Revenues:					
Taxes	$ 1,200,618	$ 170,795	$	$	$ 1,371,413
Fines and penalties	10,294		(54)	1,135	11,375
Licenses, fees, sales, and services	133,836	3,408		1,987	139,231
Departmental restricted revenues	69,106				69,106
Intergovernmental revenue:					
Federal	517,682	174,514	14,779	443	707,418
State		2,650			2,650
Municipal		972			972
Contributions		10,020			10,020
Income from investments	956	26,228	1,109	118	28,411
Unclaimed property				4,084	4,084
Miscellaneous	5,770	2,591	17	367	8,745
Total revenues	1,938,262	391,178	15,851	8,134	2,353,425
Expenditures:					
Individual and family development	1,521,037	300,689	24,730	1,991	1,848,447
Economic development	67,852	45,471	32,193		145,516
Public safety	55,042				55,042
Transportation	62,477	172,338	19,531		254,346
Comprehensive support	189,991		340		190,331
Miscellaneous				3,426	3,426
Capital outlays - leases			26,274		26,274
Total expenditures	1,896,399	518,498	103,068	5,417	2,523,382
Revenues over (under) expenditures	41,863	(127,320)	(87,217)	2,717	(169,957)
Other financing sources (uses):					
Bonds and notes issued			168,756		168,756
Redemption of bond anticipation notes			(76,800)		(76,800)
Lease participation certificates issued			10,733		10,733
(Increase) in reappropriations	(5,308)				(5,308)
Transfers from reserves (net)	(16,791)				(16,791)
Operating transfers in	97,116	263,772	200		361,088
Operating transfers (out)	(144,794)	(230,778)	(37,510)	(3,325)	(416,407)
Other	6,974		(130)		6,844
Total other financing sources (uses)	(62,803)	32,994	65,249	(3,325)	32,115
Revenues and other sources over (under) expenditures and other uses	(20,940)	(94,326)	(21,968)	(608)	(137,842)
Fund balance, July 1, 1990	- 0 -	358,530	45,684	1,238	405,452
Residual equity transfers in	23,471				23,471
Residual equity transfers (out)		(22,224)			(22,224)
Fund balance, June 30, 1991	$ 2,531	$ 241,980	$ 23,716	$ 630	$ 268,857

The accompanying notes are an integral part of this financial statement.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit III

COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES -
UNIVERSITY AND COLLEGES - ALL GOVERNMENTAL FUND TYPES

For the Fiscal Year Ended June 30, 1991

(Expressed in thousands)

	University of Rhode Island	Rhode Island College	Community College of Rhode Island	Total (memorandum only)
Revenues:				
Student tuition and fees	$ 51,218	$ 16,822	$ 12,695	$ 80,735
Federal appropriations		23		23
Grants, gifts, and student aid:				
Federal	33,414	4,713	4,299	42,426
State	2,876	1,924	1,893	6,693
Private	3,763		386	4,149
Educational activities		851		851
Auxiliary enterprises	31,129	6,813	3,594	41,536
Investment income			231	231
Other sources	8,204	1,116	1,218	10,538
Total revenues	130,604	32,262	24,316	187,182
Expenditures:				
Personnel services	108,439	42,134	32,217	182,790
Operating:				
Cost of sales	5,708	2,316	2,493	10,517
Out of state travel	709	84	16	809
Repairs	2,698	1,799	836	5,333
Utilities	5,435	1,267	1,576	8,278
Other	17,600	4,934	3,455	25,989
Sponsored programs	29,473		2,708	32,181
Student aid	11,068	5,603	4,583	21,254
Capital	10,550	4,854	724	16,128
Bond issuance costs			11	11
Debt service:				
University and colleges obligations	1,432	802	342	2,576
State obligations	2,246	742	1,220	4,208
Total expenditures	195,358	64,535	50,181	310,074
Revenues over (under) expenditures	(64,754)	(32,273)	(25,865)	(122,892)
Other financing sources (uses):				
State appropriations	62,561	28,266	25,775	116,602
Transfer from agency fund		38		38
Operating transfers in:				
Mandatory	1,752	220	175	2,147
Non-mandatory		42		42
Operating transfers out:				
Mandatory	(951)	(220)	(175)	(1,346)
Non-mandatory	(802)	(42)	(298)	(1,142)
Total other financing sources (uses)	62,560	28,304	25,477	116,341
Revenues and other sources over (under) expenditures and other uses	(2,194)	(3,969)	(388)	(6,551)
Fund balances, July 1, 1990	34,019	13,222	2,848	50,089
Fund balances, June 30, 1991	$ 31,825	$ 9,253	$ 2,460	$ 43,538

The accompanying notes are an integral part of this financial statement.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit IV

COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY
ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS

For the Fiscal Year Ended June 30, 1991

(Expressed in thousands)

	Proprietary Fund Types		Fiduciary Fund Types		Total (memorandum only)
	Enterprise	Internal Service	Pension Trust	Nonexpendable Trust	
Operating revenues:					
Charges for services	$ 138,780	$ 79,619	$	$ 26	$ 218,425
Interest on loans and investment income	182,170		161,410	180	343,760
Employer contributions			71,350		71,350
Employee contributions			77,953		77,953
Other operating revenues	2,089		7		2,096
Total operating revenues	323,039	79,619	310,720	206	713,584
Operating expenses:					
Personal services	46,256	11,337			57,593
Supplies, materials, and services	46,483	66,858	3,785		117,126
Interest expense	163,839				163,839
Grants, scholarships and contract programs	16,172			1	16,173
Prize awards	30,332				30,332
Depreciation, depletion and amortization	13,699	491			14,190
Benefit payments			200,854		200,854
Refund of contributions			4,941		4,941
Other operating expenses	6,979			105	7,084
Total operating expenses	323,760	78,686	209,580	106	612,132
Operating income (loss)	(721)	933	101,140	100	101,452
Nonoperating revenues (expenses):					
Interest revenue	19,683	28			19,711
Grants	3,825				3,825
Loss on sale of property	(2,887)				(2,887)
Interest expense	(18,046)	(316)			(18,362)
Other nonoperating revenues (expenses)	81				81
Total nonoperating revenues (expenses)	2,656	(288)			2,368
Income before transfers	1,935	645	101,140	100	103,820
Operating transfers in	29,807	619			30,426
Operating transfers (out)	(37,425)	(505)	(1,189)		(39,119)
Income (loss)	(5,683)	759	99,951	100	95,127
Other changes in fund equity:					
Residual equity transfers (out)	(1,248)				(1,248)
Increase in contributed capital	23,677				23,677
Additions to provision for maintenance	(3,000)				(3,000)
Net increase in fund equity	13,746	759	99,951	100	114,556
Fund equity, July 1, 1990	468,340	745	2,151,151	2,386	2,622,622
Prior period adjustment	(3,114)				(3,114)
Fund equity, July 1, 1990, restated	465,226	745	2,151,151	2,386	2,619,508
Fund equity, June 30, 1991	$ 478,972	$ 1,504	$ 2,251,102	$ 2,486	$ 2,734,064

The accompanying notes are an integral part of this financial statement.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit V

COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS

For the Fiscal Year Ended June 30, 1991

(Expressed in thousands)

	Proprietary Fund Types		Fiduciary Fund Types		Total (memorandum only)
	Enterprise	Internal Service	Pension Trust	Nonexpendable Trust	
Cash flows from operating activities:					
Cash received from customers	$ 365,237	$ 78,928	$ 151,548	$	$ 595,713
Cash receipts from grants	807				807
Cash payments to suppliers for goods and services	(52,882)	(68,657)	(3,533)		(125,072)
Cash payments to employees for services	(40,597)	(11,108)	(90)		(51,795)
Cash payments to retirees and survivors			(200,853)		(200,853)
Loans issued	(197,375)				(197,375)
Cash payments for grants	(50,405)				(50,405)
Other operating revenue	16,645	424	1,134	26	18,229
Other operating expenses	(42,134)		(4,941)	(145)	(47,220)
Net cash used for operating activities	(704)	(413)	(56,735)	(119)	(57,971)
Cash flows from noncapital financing activities:					
Proceeds from sale of revenue bonds and notes	690,136				690,136
Payment of bonds and notes	(207,826)				(207,826)
Interest paid on bonds and notes	(140,448)				(140,448)
Advances from other funds		3,170			3,170
Repayment of advances from other funds		(3,000)			(3,000)
Collection of loans and mortgages	2,574				2,574
Operating transfers in	31,764	115	104		31,983
Operating transfers (out)	(90,162)	(505)	(1,292)		(91,959)
Cash overdraft	(1,734)	3			(1,731)
Other receipts	1,836				1,836
Other disbursements	(21,976)				(21,976)
Net cash provided by (used for) noncapital financing activities	264,164	(217)	(1,188)		262,759
Cash flows from capital and related financing activities:					
Principal paid on revenue bonds	(58,688)				(58,688)
Proceeds from sale of bonds and notes	201,939				201,939
Interest paid on revenue bonds	(32,832)				(32,832)
Payment of notes and loans	(48,445)				(48,445)
Acquisition of capital assets	(117,322)				(117,322)
Contributed capital	22,610				22,610
Proceeds from sale of equipment	1,811				1,811
Other	(11,462)	(399)			(11,861)
Net cash used for capital and related financing activities	(42,389)	(399)			(42,788)
Cash flows from investing activities:					
Purchase of investment securities	(3,620,101)		(1,707,168)		(5,327,269)
Proceeds from sale and maturities of investment securities	3,247,291		1,626,484		4,873,775
Interest on investments	89,760	28	140,694	181	230,663
Deposits held in closed institutions			(19,300)		(19,300)
Net cash provided by (used for) investing activities	(283,050)	28	40,710	181	(242,131)
Net increase (decrease) in cash and cash equivalents	(61,979)	(1,001)	(17,213)	62	(80,131)
Cash and cash equivalents, July 1, 1990	434,356	8,673	340,000	1,630	784,659
Cash and cash equivalents, June 30, 1991	$ 372,377	$ 7,672	$ 322,787	$ 1,692	$ 704,528

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit V

COMBINED STATEMENT OF CASH FLOWS (Continued)
ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS

For the Fiscal Year Ended June 30, 1991

(Expressed in thousands)

	Proprietary Fund Types		Fiduciary Fund Types		Total (memorandum only)
	Enterprise	Internal Service	Pension Trust	Nonexpendable Trust	
Reconciliation of operating income (loss) to net cash used for operating activities:					
Operating income (loss)	$ (721)	$ 933	$ 101,140	$ 100	$ 101,452
Adjustments to reconcile operating income (loss) to net cash used for operating activities:					
Depreciation and amortization	10,822	491			11,313
Interest on investments and other income	(68,877)		(160,283)	(180)	(229,340)
Interest expense	162,649				162,649
Landfill post closure costs	3,659				3,659
Change in assets and liabilities:					
(Increase) decrease in accounts, loans and contributions receivable	(127,574)	(659)	2,245		(125,988)
(Increase) decrease in inventory	(51)	156			105
(Increase) in deferred bond issuance costs	(152)				(152)
(Increase) decrease in other assets	2,766	(25)			2,741
Increase (decrease) in vouchers and accounts payable and other liabilities	904	(1,496)	163	(39)	(468)
Increase in accrued expenses	966	187			1,153
Increase in escrow deposits	15,555				15,555
Decrease in deferred revenue	34				34
Prior period adjustments	(684)				(684)
Total adjustments	17	(1,346)	(157,875)	(219)	(159,423)
Net used for operating activities	$ (704)	$ (413)	$ (56,735)	$ (119)	$ (57,971)

The accompanying notes are an integral part of this financial statement.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit VI

STATEMENT OF GENERAL REVENUES, EXPENDITURES, AND CHANGES IN AVAILABLE FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND *

For the Fiscal Year Ended June 30, 1991

(Expressed in thousands)

	Legislative enacted			Variance-amended budget favorable ** (unfavorable)
	Original budget	Amended budget	Actual	
General revenues:				
Taxes	$ 1,317,412	$ 1,207,986	$ 1,200,618	$ (7,368)
Licenses and fees	32,058	29,801	30,823	1,022
Fines and penalties	11,268	9,459	10,294	835
Sales and services	124,724	101,290	103,013	1,723
Miscellaneous revenue	7,397	6,444	6,726	282
Total general revenues	1,492,859	1,354,980	1,351,474	(3,506)
General expenditures:				
Mental Health, Retardation and Hospitals	215,714	205,745	202,400	3,345
Health	22,424	19,536	19,134	402
Human Services	291,953	312,728	312,642	86
Corrections	82,783	85,338	85,112	226
Elementary and Secondary Education	409,638	315,346	314,785	561
State Library Services	4,936	4,296	4,275	21
Labor	4,574	4,408	4,321	87
Environmental Management	37,578	33,004	32,561	443
Business Regulation	3,632	3,040	3,040	
Transportation	71,988	68,773	67,834	939
Executive	36,726	36,453	35,492	961
State	3,986	3,935	3,797	138
Attorney General	9,071	8,274	8,237	37
Treasury	2,534	2,509	2,201	308
Administration	67,057	66,001	65,524	477
Legislative	13,021	12,682	10,737	1,945
Judicial	31,728	31,067	30,983	84
Other Commissions and Agencies	13,182	11,150	10,926	224
General	(18,211)	12,675	12,675	
Special Legislative Appropriations	223	631	630	1
Economic Development	5,719	4,488	4,488	
Elderly Affairs	12,200	12,320	12,257	63
Children and Their Families	72,216	71,345	70,918	427
Higher Education	10,469	3,662	3,667	(5)
Total general expenditures	1,405,141	1,329,406	1,318,636	10,770
General revenues over general expenditures	87,718	25,574	32,838	7,264
Other financing sources (uses):				
Operating transfers in	3,016	2,400	3,925	1,525
Operating transfers out	(131,881)	(128,195)	(127,776)	419
Transfers from state lottery fund	27,114	27,219	26,007	(1,212)
Transfers from reserves (G.L. 35-3)		5,913	5,913	
Transfer to reserves	(4,500)	(25,000)	(23,996)	1,004
Transfers from restricted revenue accounts		3,697	3,697	
Residual equity transfers from other funds		23,224	23,471	247
Transfer from R.I. Public Buildings Authority		50,117	50,117	
Transfer from R.I. Housing and Mortgage Finance Corporation		10,000	10,000	
Proceeds from land sales	15,200			
Prior year expenditure refunds and adjustments		6,572	6,676	104
Appropriations carried forward from fiscal year ended June 30, 1990	2,021	2,849	2,849	
Appropriations carried forward to fiscal year ending June 30, 1992			(11,190)	(11,190)
Total other financing sources (uses)	(89,030)	(21,204)	(30,307)	(9,103)
Increase (decrease) in available fund balance	$ (1,312)	$ 4,370	$ 2,531	$ (1,839)

* This exhibit reflects only the General Fund. Refer to Exhibit VII for University and College funds. Special Revenue funds do not have legislative enacted budgets.

** A favorable variance indicates that actual revenues are greater than amended budget or actual expenditures are less than amended budget. An unfavorable variance indicates that actual revenues are less than amended budget or actual expenditures are greater than amended budget.

The accompanying notes are an integral part of this financial statement.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit VII

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND ENCUMBRANCES - BUDGET AND ACTUAL - UNIVERSITY AND COLLEGES - GENERAL EDUCATIONAL FUNDS

For the Fiscal Year Ended June 30, 1991

(Expressed in thousands)

	Budget			Variance - Board of Governors favorable ** (unfavorable)
	Executive/ legislative as enacted	Board of Governors for Higher Education - final allocation	Actual	
Revenues:				
Student tuition and fees	$ 71,411	$ 79,576	$ 79,931	$ 355
Indirect costs recovered	4,180	3,664	4,388	724
Academic college overhead	1,800	2,742	2,183	(559)
Other sources	8,204	8,307	8,751	444
Total revenues	85,595	94,289	95,253	964
Expenditures and encumbrances:				
Personnel services	159,325	159,188	156,968 *	2,220
Operating:				
Out of state travel	536	396	388 *	8
Repairs	4,901	3,796	3,364 *	432
Utilities	6,068	6,589	6,463 *	126
Other	20,515	18,861	19,283 *	(422)
Workers' compensation	259	355	402 *	(47)
Total operating	32,279	29,997	29,900	97
Student aid	9,512	10,114	10,579 *	(465)
Capital	9,058	4,932	6,777 *	(1,845)
Debt service	3,833	4,518	4,208	310
Academic college overhead	1,840	2,742	2,479	263
Management efficiencies	(10,000)			
Total expenditures and encumbrances	205,847	211,491	210,911	580
Revenues over (under) expenditures and encumbrances	(120,252)	(117,202)	(115,658)	1,544
Other financing sources (uses):				
State appropriations	120,319 ***	117,004	116,602	(402)
1990 encumbrances carried forward and cancelled in 1991			2,393	2,393
1990 academic college overhead carried forward			917	917
Operating transfers:				
Mandatory	(67)	(67)	(67)	
Non-mandatory		115	38	(77)
Revenues and other sources over (under) expenditures, encumbrances and other uses		(150)	4,225	4,375
Allocation to:				
Academic college overhead			(621)	(621)
Designated for subsequent year's expenditures			(3,611)	(3,611)
Revenues and other sources over (under) expenditures, encumbrances and other uses after allocations	$	$ (150)	$ (7)	$ 143

* Includes year end encumbrances.

** A favorable variance indicates that actual revenues are greater than budget or actual expenditures and encumbrances are less than budget. An unfavorable variance indicates that actual revenues are less than budget or actual expenditures and encumbrances are greater than budget.

*** During the fiscal year, the State imposed budget recisions upon certain agencies. The University and Colleges' share of such recisions amounted to $7,622,025.

The accompanying notes are an integral part of this financial statement.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
Notes to Combined Financial Statements
June 30, 1991

Note 1. Summary Of Significant Accounting Policies

A. Basis of Presentation

The accompanying general purpose financial statements have been prepared in conformance with generally accepted accounting principles (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB).

The general purpose financial statements include all funds and account groups of the State of Rhode Island and Providence Plantations (the "state") as well as agencies, boards, commissions, public benefit corporations and other organizational entities for which the state has oversight responsibility, or for which financial interdependency exists. The state university and colleges meet these criteria and have been included in the combined financial statements. A list of other entities meeting these criteria is contained in Note 12. The Rhode Island Health and Educational Building Corporation is not included in the reporting entity because it does not meet the criteria of interdependency and oversight.

The general purpose financial statements have been prepared from accounts maintained by the State Controller and from reports prescribed by the State Controller and prepared by agencies, boards, commissions, public benefit corporations and other entities based on independent accounting systems maintained by those entities.

The state uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. An account group is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

The state records its transactions in the fund types and account group described below.

Governmental Fund Types

General - is the general operating fund of the state and is used to account for all financial transactions except those required to be accounted for in another fund. Included within this fund are the operations of most jointly financed state - federal programs.

Special Revenue - is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes and where a separate fund is mandated.

Capital Projects - is used to account for the proceeds of general obligation bonds, related federal funds, and the proceeds of lease participation certificates used to finance the acquisition or construction of capital projects other than those accounted for in proprietary and university and college funds.

Proprietary Fund Types

Enterprise - is used to account for activities that are financed and operated in a manner similar to private business enterprises (1) where the costs of providing goods or services to the general public on a continuing basis are to be financed or recovered through user charges; or (2) where the periodic determination of revenues earned, expenses incurred and/or net income is appropriate. Segment information relative to enterprise funds is presented in Note 12.

Internal Service - is used to account for the financing and providing of specified goods and services, on a centralized basis, for other departments and agencies.

Fiduciary Fund Types

Trust and Agency - is used to account for transactions related to assets held by the state in a trustee or agency capacity. These include pension trust funds, expendable and non-expendable trust funds, and agency funds.

University and College Fund Types

University and College - is used to account for the activities of the state university and colleges. The governmental fund types, which finance most educational functions of the university and colleges include the general educational fund, special revenue funds, debt service funds and capital project funds. In addition, the institutions use fiduciary funds to account for funds held for others and a general long-term debt account group to account for debt.

Account Group

General Long Term Debt Account Group - is used to account for all unmatured general long-term debt other than debt accounted for in the proprietary and university and college fund types.

B. Basis of Accounting

The financial statements of all governmental, expendable trust and agency funds are prepared on the modified accrual basis of accounting.

Revenues and related receivables are recorded in the accounting period that they become both measurable and available, i.e., earned and collected or expected to be collected within the next 12 months. Tax revenues are recorded by the state as taxpayers earn income (personal and business income taxes) or as sales are made (sales and use taxes) or as cash is received (miscellaneous taxes). Estimated refunds of personal and corporate income taxes are not accrued and are payable from revenues of the year in which the refunds are actually paid.

Expenditures and related liabilities are recorded in the accounting period the liability is incurred to the extent it is expected to be paid within the next 12 months, except for vacation and sick pay and interest on general long-term obligations which are recorded when paid.

Unexpended restricted revenues and unexpended general and special appropriations, as reappropriated by the Governor, are carried forward at year end and are available for expenditure in the following year. The amount reappropriated, reflected in the combined balance sheet as part of fund equity, is accounted for as a use of resources in the current year and a source of resources in the subsequent year.

The financial statements of all proprietary funds, pension trust, and non-expendable trust funds are prepared on the accrual basis of accounting. Under this method revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

The financial statements of the university and colleges have been prepared in accordance with the basis of accounting which conforms with generally accepted accounting principles prescribed for state and local governmental units. Such practices differ from generally accepted accounting principles for colleges and universities.

Governmental and fiduciary funds of the university and college fund type are prepared on the modified accrual basis of accounting.

C. Cash and Cash Equivalents

Cash represents amounts in demand deposit accounts with financial institutions. Cash equivalents are highly liquid investments with a maturity of three months or less at the time of purchase.

D. Funds on Deposit with Fiscal Agent

Funds on deposit with fiscal agent include $186,157,687 held by the United States Treasury Department for the payment of unemployment benefits within the special revenue funds.

E. Deposits Held in Closed Institutions

Deposits held in closed institutions are funds in the custody of the General Treasurer which were held in financial institutions closed by the state after their private deposit insurer failed. (See Note 16 - Subsequent Events.)

F. Investments

Investments are stated at cost.

G. Receivables

Receivables are stated net of estimated allowances for uncollectible amounts.

H. Due From Other Governments And Agencies

Due from other governments and agencies represent principally amounts owed to the state in reimbursement of federal expenditures.

I. Due from/to Other Funds

During the course of operations, numerous transactions occur between individual funds. These interfund receivables and payables are classified as "due from other funds" or "due to other funds" in the combined balance sheet.

J. Inventories

Inventory type items acquired by governmental funds are accounted for as expenditures at the time of purchase.

Inventories of the university and college funds, such as bookstore, dining, health and residential life services items are generally stated at the lower of cost or market.

Inventories of the proprietary funds are generally stated at cost.

K. Deferred Compensation Held By Insurance Companies

Deferred compensation held by insurance companies is the total current value (contributions plus accumulated earnings) for all participants' accounts as reported by the insurance companies participating in the deferred compensation program. An identical amount is recorded under liabilities as a due to state employees - deferred compensation plan.

L. Fixed Assets

The cost of fixed assets acquired by governmental funds and the university and college funds is accounted for as an expenditure upon purchase.

A statement of general fixed assets is not included herein since the information required to prepare such a statement has not been fully developed.

The cost of fixed assets used by the enterprise funds is capitalized and depreciation is provided on a straight line basis over the estimated useful lives of the assets, except that the R.I. Turnpike and Bridge Authority provides no depreciation in accordance with the specific provisions of the trust agreement governing its operations, but instead provides amounts, based upon the recommendation of consulting engineers for non-annually recurring expenses.

Fixed assets used in the operation of internal service funds are generally financed by state appropriations to the user departments and agencies. Accordingly, the cost of these assets and related depreciation is not reflected in the financial statements of those internal service funds. However, certain internal service funds have used capital leases to finance certain assets. Since the lease costs are recovered through service charges, such assets and related debt have been accounted for within the internal service funds. These assets are depreciated over their estimated useful lives.

M. Other Assets

The cost of licensed landfill acreage and sludge area is computed over the estimated useful capacity of the site. Depletion of mineral deposits is computed at cost based on the amount sold or used internally.

Acquisition and financing costs associated with the development of proposed recovery facilities by the R.I. Solid Waste Management Corporation have been deferred as they may be recoverable from future revenues.

N. Rentals Due

Rentals due for payment of principal and current interest on revenue bonds represent amounts due as required under several lease arrangements relating to capital projects.

O. Unexpended Funds

Unexpended funds represent bond proceeds of certain proprietary funds that have not yet been expended.

P. Bond Discounts/Issuance Costs

In governmental fund types, bonds discounts and issuance costs are recognized in the current period; bond sales are recorded net of these amounts. Bond discounts and issuance costs for proprietary fund types are generally deferred and amortized over the term of the bonds using either the straight-line or interest method. Bond discounts are presented as a reduction of the face amount of bonds payable.

Q. Obligations Under Capital Leases

The construction of certain state office buildings, campus facilities and other public facilities, as well as certain equipment acquisitions, have been financed through bonds and notes issued by the R.I. Public Buildings Authority, the Convention Center Authority, or by a trustee pursuant to a master lease/purchase agreement with the state (see note 4).

R. Accrued Liabilities

Accrued liabilities generally represent accrued interest payable and accrued salaries in the proprietary fund types and accrued salary and fringe benefits in the governmental fund types.

S. Fund Equity

Contributed capital is recorded in proprietary funds that have received capital grants or contributions from the federal or state governments. Depreciation expense is recognized on assets acquired or constructed with these funds. Certain funds record transfers from contributed capital to retained earnings in an amount equal to the annual depreciation charge.

Reserved fund balances represent amounts which are not available for appropriation or which are legally reserved for a specific purpose.

Fund balances reserved for encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting - under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of available resources - is utilized in certain funds.

Designated fund balances represent amounts segregated to indicate management's plan for future use of financial resources.

T. Residual Equity Transfers

Residual equity transfers are nonrecurring or nonroutine transfers of equity between funds.

U. Budget and Actual

The general fund is the only fund that has a legislative enacted budget. The budget is adopted on a basis consistent with generally accepted accounting principles. Exhibit VI compares budgeted and actual general revenues, expenditures, and changes in fund balance. The original legislative enacted budget reflects the budget passed by the General Assembly and signed by the Governor, and reappropriations made by the Governor at June 30, 1990.

The amended budget reflects revisions to revenue estimates, supplemental appropriations for the fiscal year, and certain special appropriations enacted by the General Assembly in the 1990 and 1991 sessions.

Expenditures reported on Exhibit VII - Combined Statement of Revenues, Expenditures, and Encumbrances - Budget and Actual - University and Colleges - General Educational Funds include encumbrances at year end.

V. Memorandum Only - Total Columns

Total columns on the general purpose financial statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present results of operations in conformity with generally accepted accounting principles, nor are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

W. Vacation and Sick Pay

Unpaid accumulated vacation and sick pay are not accrued. Vacation pay may be discharged, subject to limitations as to carry-over from year to year, by future paid leave or by cash payment upon termination of service. Sick pay may be discharged by payment for an employee's future absence caused by illness or, to the extent of vested rights, by cash

payment upon death or retirement. The determination of the amount of these accumulations has not been completed, and accordingly, no liability has been recorded in the accompanying combined balance sheet.

Under a salary reduction plan adopted by most departments and agencies of the state, each employee's total pay for the final five payroll periods of fiscal 1991 was reduced by 14 percent. The equivalent number of pay hours was accrued as deferred vacation days.

X. Accounting Changes

In fiscal 1991, personal income taxes, sales taxes and inheritance taxes were accrued if earned by June 30 and received July 31; in fiscal 1990, the accruals were applied to taxes received by August 20. These changes decreased fiscal 1991 general revenues by approximately $2,500,000.

Note 2. Cash Deposits and Investments

Cash Deposits

At June 30, 1991, the carrying amount of the state's cash deposits was $311,491,495 and the bank balance was $311,956,123. Of the bank balance, $19,331,490 was covered by federal depository insurance and $5,668,765 was collateralized with investments held by a bank in a component unit's name. The remaining amount, $286,955,868 was uninsured and uncollateralized. The carrying amount and the bank balance include $208,621,492 of certificates of deposit and $6,000,000 of eurodollar certificates of deposits.

Investments

The state's investments (expressed in thousands) are categorized in the following table to give an indication of the level of risk assumed by the entity at June 30, 1991.

- Category 1 includes investments that are insured or registered or for which the securities are held by the state or its agent in the state's name.
- Category 2 includes uninsured and unregistered investments for which the securities are held by the financial institution's, broker's or dealer's trust department or agent in the state's name.
- Category 3 includes uninsured and unregistered investments for which the securities are held by the financial institution, broker or dealer; or investments held by the financial institution's, broker's or dealer's trust department or agency but not in the state's name.

	Category			Carrying Amount	Market Value at June 30, 1991
	1	2	3		
U.S. Government Securities and U.S. Government Agency Securities	$ 813,173	$ 436,261	$ 10,864	$ 1,260,298	$ 1,317,194
Commercial Paper		21,911	68,700	90,611	90,611
Repurchase Agreements	61,880	130,257	53,641	245,778	245,780
Corporate Bonds and Notes	100,965			100,965	98,570
Equity Securities	869,849			869,849	1,288,393
Foreign Securities	57,707			57,707	47,664
Other		3,460	95	3,555	3,491
	$ 1,903,574	$ 591,889	$ 133,300	$ 2,628,763	$ 3,091,703
Money Market Funds				249,889	249,889
Investment Agreements				544,706	544,706
Real Estate and Venture Capital Limited Partnerships				136,709	135,148
Other				1,026	1,026
				$ 3,561,093	$ 4,022,472

The carrying amount of investments of the general fund ($9,083,180) exceeds their market value at June 30, 1991 ($8,919,480) by $163,700.

Refer to Note 16 - Subsequent Events for information regarding investment transactions occurring after June 30, 1991.

Note 3. Receivables

Receivables at June 30, 1991 (expressed in thousands) consist of the following:

	General	Special Revenue	University and Colleges	Enterprise	Internal Service	Trust and Agency
Receivables:						
Taxes	$ 77,431	$ 6,691	$	$	$	$
Accounts	22,774	2,918	16,560	17,815	1,671	66
Accrued Interest			306	31,381		24,856
Notes and Loans			12,648	1,340,201		
Contributions						17,932
Gross Receivables	100,205	9,609	29,514	1,389,397	1,671	42,854
Less: Allowance for Uncollectible and Unavailable Amounts	15,919	1,895	2,309	7,201		
Net Total Receivables	$ 84,286	$ 7,714	$ 27,205	$ 1,382,196	$ 1,671	$ 42,854

Enterprise Funds

Loans receivable of the R.I. Housing and Mortgage Finance Corporation are secured by a first lien on real and personal property and, in some instances, are federally insured. Loans receivable of the R.I. Student Loan Authority are insured by the R.I. Higher Education Assistance Authority, which in turn has a reinsurance agreement with the federal government. Loans receivable of the R.I. Refunding Bond Authority represent amounts borrowed by the state to advance refund certain bonds of the state (See Note 4).

Note 4. Long-Term Obligations

Long-term obligations include bonds, notes and loans payable, obligations under capital leases, arbitrage rebate payable and salary reduction plan liabilities.

Bonds Payable

Bonds payable (expressed in thousands) at June 30, 1991 are summarized as follows:

General Obligation Bonds:		
Current interest bonds	$ 305,545	
Capital appreciation bonds	81,494	
Accreted interest	9,086	$ 396,125
Revenue Bonds of the University and Colleges:		
University of Rhode Island	13,696	
Rhode Island College	9,984	
Community College of Rhode Island	2,736	26,416
Bonds of Enterprise Funds:		
(Net of bond discount and premium)		
R.I. Housing and Mortgage Finance Corporation	1,774,673	
R.I. Student Loan Authority	222,973	
R.I. Turnpike and Bridge Authority	45,025	
Blackstone Valley District Commission	16,040	
R.I. Solid Waste Management Corporation	161,740	
R.I. Public Buildings Authority	307,771	
R.I. Depositors Economic Protection Corporation	151,369	
Narragansett Bay Water Quality Management District Commission	6,760	
R.I. Refunding Bond Authority	14,040	
R.I. Water Resources Board Corporate	11,685	2,712,076
		$ 3,134,617

General obligation bonds, revenue bonds of the university and colleges, and revenue bonds of the enterprise funds, mature as follows (expressed in thousands):

Fiscal Year Ending	General Obligation	University and Colleges	Enterprise	Total
1992	$ 37,927	$ 1,487	$ 300,800	$ 340,214
1993	35,613	1,585	59,080	96,278
1994	30,864	1,696	59,075	91,635
1995	29,483	1,814	72,155	103,452
1996	28,751	1,947	69,605	100,303
Thereafter	224,401	17,887	2,154,513	2,396,801
	387,039	26,416	2,715,228	3,128,683
Accreted Interest	9,086		33	9,119
	$ 396,125	$ 26,416	$ 2,715,261	$ 3,137,802

Current interest bonds of the state are serial bonds with interest payable semi-annually. Capital appreciation bonds are designated as College and University Savings Bonds. The College and University Savings Bonds mature in varying amounts to 2010 with all interest payable at maturity. Accreted interest on capital appreciation bonds represents the increase in the state's obligation at June 30, 1991 to holders of the state's capital appreciation bonds.

Revenue bonds of the university and colleges were issued under trust indentures and are collateralized by a pledge of revenues from the facilities financed. The facilities include housing, student union (including bookstores) and dining operations. Under terms of the trust indentures, certain net revenues from these operations must be transferred to the trustees for payment of interest, retirement of bonds, and maintenance of facilities. The bonds are payable in annual or semi-annual installments to various maturity dates. Revenue bonds of the university and colleges also include amounts borrowed under a loan and trust agreement between the R.I. Health and Educational Building Corporation (RIHEBC) and the Board of Governors for Higher Education acting for URI, RIC, and CCRI. The agreement provides for RIHEBC's issuance of the bonds with a loan of the proceeds to the university and colleges and the payment by the university and colleges to RIHEBC of loan payments that are at least equal to debt service on the bonds. The bonds are secured by a pledge of revenues of the respective institutions.

Bonds of the R.I. Housing and Mortgage Finance Corporation are special obligations of the Corporation, payable from the revenue, prepayments and all the funds and accounts pledged under the various bond resolutions to the holders of the bonds. The proceeds of the bonds were generally used to acquire mortgage loans which are secured principally by a first lien upon real property and improvements.

The R.I. Student Loan Authority issued tax exempt Variable Rate Student Loan Revenue Bonds with a face value of $223,600,000. Interest is payable monthly at variable rates. The bonds are due December 1, 2005. The bonds, secured by student loans, restricted funds and all related income, are guaranteed by an irrevocable letter of credit issued by the Student Loan Marketing Association which expires on December 21, 1993.

The revenue bonds of the R.I. Turnpike and Bridge Authority ($45,025,000) include bonds guaranteed by the state ($31,000,000) and term bonds ($14,025,000) that require sinking fund payments for the next five years as follows: 1992 - $950,000; 1993 -$1,000,000; 1994 - $1,050,000; 1995 - $1,100,000 and 1996 - $1,150,000. During the fiscal year ended June 30, 1991 the Authority redeemed $1,015,000 of revenue bonds and realized a gain on redemption of $113,957.

Bonds of the Blackstone Valley District Commission are general obligations of the state, however, debt service is recovered through charges levied by the Commission for services provided to users of its facilities.

The R.I. Solid Waste Management Corporation had outstanding Solid Waste Disposal Revenue Bonds of $161,740,000 at June 30, 1991, consisting of:

$160,000,000, weekly adjustable/fixed rate, with maturities from 1994 to 2008.

$600,000, Central Landfill Garage Project, interest rates from 5.1% to 7.125% with maturities from 1990 to 1993.

$1,140,000, Materials Recovery Facility Project, 9.25%, with maturities from 1990 to 1992.

The weekly adjustable/fixed rate bonds ($160,000,000) are guaranteed by an irrevocable letter of credit issued by a bank, which expired on December 13, 1991.

Revenue bonds of the R.I. Public Buildings Authority are secured by lease rentals payable by the state pursuant to lease agreements relating to projects financed by the authority and leased to the state (see Obligations under Capital Leases). Proceeds from the R.I. Public Buildings Authority bonds have been used to finance construction and renovation of certain buildings and acquisition of equipment used by various state agencies. The authority has ten series of revenue bonds outstanding amounting to $312,295,000 less unamortized discount of $4,524,574. These bonds have interest rates ranging from 4.0% to 10.5% and mature at various dates through the year 2011.

Bonds of the R.I. Depositors Economic Protection Corporation are special obligations of the Corporation, payable solely from (1) amounts, if any, appropriated annually to and deposited in the Corporation's Special Revenue Fund created by statute and (2) other monies pledged, including amounts on deposit in, and earned on, investments of the Corporation's Reserve Fund. The proceeds of the bonds are available: (1) to acquire the assets of certain financial institutions in Rhode Island which had been closed when their private deposit insurer, Rhode Island Share and Deposit Indemnity Corporation, failed; (2) to aid the prompt repayment of the deposit liabilities of these institutions; and (3) payment at maturity the principal of and interest on the Corporation's Bond Anticipation Notes (See Note 15 - Related Party Transactions).

Bonds of the Narragansett Bay Water Quality Management District Commission represent the Commission's portion of the state's general obligation bonds. Debt service on the Commission's portion is recovered through charges levied by the Commission for services provided to users of its facilities.

The R.I. Refunding Bond Authority has outstanding, $14,040,000 of revenue bonds. The proceeds of these bonds were used to loan funds to the state to effect the advance refunding of general obligation bonds issued by the state in 1984.

Bonds of the R.I. Water Resources Board Corporate were issued to finance the construction of certain water facilities leased to and operated by the City of Providence.

The R.I. Industrial Facilities Corporation issues revenue bonds, equipment acquisition notes, and construction loan notes to finance various capital expenditures for Rhode Island business entities. The bonds and notes issued by the corporation are not general obligations of the corporation and are payable solely from the revenues derived from the related projects. They neither constitute nor give rise to a pecuniary liability for the corporation nor do they represent a charge against its general credit. Under the terms of the various indentures and related loan and lease agreements, the business entities make loan and lease payments directly to the trustees of the related bond and note issues in amounts equal to interest and principal payments due on the respective issues. The payments are not shown as receipts and disbursements of the corporation.

At June 30, 1991, the following bonds were authorized but unissued: general obligation bonds to finance capital projects $522,129,538; bonds for enterprise funds $88,729,000, including $80,000,000 for the R.I. Industrial-Recreational Building Authority, $7,155,000 for the Blackstone Valley District Commission and $1,574,000 for the Narragansett Bay Water Quality Management District Commission. The

amount of authorized bonds that may be issued by the R.I. Industrial-Recreational Building Authority is limited by mortgage balances that it has insured, $27,937,049 at June 30, 1991.

See Note 8 for information concerning contingent liabilities relating to "Moral Obligation" bonds and Note 16 for bonds issued subsequent to June 30, 1991.

Notes Payable

Notes payable (expressed in thousands) at June 30, 1991 are as follows:

General Obligation Bond Anticipation Notes $41,735,000, 6.5% due October 15, 1991; $52,715,000, 4.8% due October 15, 1991.	$ 94,450
Convention Center Authority, bond anticipation notes, 6.0% - 6.25%, due 1992.	100,110
Blackstone Valley District Commission, $800,000 of bond anticipation notes, 6.5% due October 15, 1991; $100,000 of bond anticipation notes, 4.8% due October 15, 1991.	900
R.I. Solid Waste Management Corporation bond anticipation notes, 6.8% - 7.1%, due 1992.	38,500
R.I. Public Buildings Authority project acquisition promissory notes, 10%-11%.	4,435
R.I. Higher Education Assistance Authority notes payable to the Student Loan Marketing Association, 1.25% to 1.5% above the Treasury Bill rate, due 1990 - 1995.	766
R.I. Public Transit Authority note with interest of 9%, payable on demand.	500
Narragansett Bay Water Quality Management District Commission; $2,000,000 note, 6.9%, due 1992; $3,800,000 of bond anticipation notes, 6.5% due October 15, 1991; $185,000 of bond anticipation notes, 4.8% due October 15, 1991; $3,675,000 of revenue notes, 5.71% - 6.28%, due 1992; $832,569 mortgage note, interest rate is 81% of prime, payable through 2001.	10,492
	$ 250,153

The R.I. Public Buildings Authority has obtained title to certain land and buildings previously owned by the state in exchange for project acquisition promissory notes. These notes are secured by lease rentals payable by the State of Rhode Island.

The Convention Center Authority notes are payable from the proceeds of the sale of a renewal note or permanent bonds. These notes are secured by all rents receivable under a lease and agreement between the Authority, the State of Rhode Island and the City of Providence covering all property purchased by the Authority for the site, and a mortgage on such property. The lease and agreement, which expires on the final maturity date of the notes or bonds, requires rental payments by the State of Rhode Island equal to the net debt service payments on the notes and all administrative expenses of the Authority not previously financed by operations or by the issuance of notes or bond.

Loans Payable

The loans payable reflected in the state's general long-term debt account group, $13,830,000, represent amounts borrowed from the R.I. Refunding Bond Authority to effect the advance refunding of certain 1984 general obligation bonds of the state. The obligation of the state to make payments to the R.I. Refunding Bond Authority is subject to and dependent upon appropriations being made by the General Assembly for such purposes.

Loans payable of the enterprise funds represent liabilities of the Narragansett Bay Water Quality Management District Commission to the City of Providence ($5,920,223) and to the R.I. Refunding Bond Authority ($210,000). The amounts due to the city are liabilities assumed by the commission upon the acquisition of the city's sewage treatment facilities. The proceeds of the loan from the R.I. Refunding Bond Authority were used to effect the advance refunding of the commission's share of the state's 1984 general obligation bonds.

Obligations Under Capital Leases

The state has entered into capital lease agreements with the R.I. Public Buildings Authority for construction, acquisition, or renovation of certain public buildings, and acquisition of computer equipment and related software. Under the agreements, the state will pay rent consisting of the following amounts:

1. Semiannual debt service payments required to retire revenue bonds and pay the interest thereon.

2. Note interest expense payable by the authority.

3. Annual administrative expenses of the authority.

4. Any sums necessary to cover construction costs which exceed the proceeds from the sale of bonds.

At the end of the lease period, the state may purchase the property for a nominal amount. Purchase may be made at any time prior at an amount sufficient to pay all outstanding bonds and notes and all other obligations incurred in connection with the project plus the sum of $1.00.

The state's obligation to the Convention Center Authority consists of Authority's outstanding debt at June 30, 1991 based on a lease agreement between the Authority, the State, and the City of Providence in effect at that date. The State will make lease payments in an amount sufficient to pay the operating expenses of the Authority and the debt service on its obligations.

The state has also entered into a master lease agreement with a financial institution which has issued eight series of lease participation certificates for the purpose of acquiring capital equipment.

The state has entered into a capital lease agreement with a financial institution which issued $33,000,000 of certificates of participation to finance construction of correctional facilities. These lease participation certificates consist of: (1) $20,365,000 of serial certificates, with interest rates ranging from 5.9% to 7.0%, maturing in various amounts from 1991 through 2005; and (2) $12,635,000 of term certificates, interest at 7%, maturing in 2010.

The state's obligation under capital leases at June 30, 1991 consists of the present value of future minimum lease payments less any funds available in debt service reserve funds. The portion of the state's obligation under capital leases that is payable from general fund appropriations and capital leases not recorded in proprietary fund types is reflected in the general long-term debt account group at June 30, 1991.

Obligation of the state to make payments under lease agreements is subject to and dependent upon appropriations being made by the General Assembly.

The following is a summary of future minimum lease payments (expressed in thousands) required under capital leases that have initial or remaining noncancelable lease terms in excess of one year as of June 30, 1991.

Fiscal Year Ending June 30	R.I. Public Buildings Authority	Convention Center Authority	Master Lease	Correctional Facilities Lease	Total
1992	$ 81,491	$	$ 10,273	$ 3,056	$ 94,820
1993	26,277		8,523	3,054	37,854
1994	26,741		5,481	3,049	35,271
1995	25,601		3,659	3,049	32,309
1996	25,852		2,264	3,044	31,160
Later Years	313,948	105,928	1,052	42,217	463,145
Total future minimum lease payments	499,910	105,928	31,252	57,469	694,559
Less: Amount representing interest	187,615	5,928	3,602	25,324	222,469
Present value of future minimum lease payments	$ 312,295	$ 100,000	$ 27,650	$ 32,145	$ 472,090

Future minimum lease payments payable to the R.I. Public Buildings Authority for the fiscal year ended June 30, 1991 reflect $56,800,000 of Revenue Bonds, 1991 Series A. (See Note 16 - Subsequent Events.)

Arbitrage Rebate Payable

Income on invested bond proceeds, determined to be arbitrage earnings in accordance with federal regulations, have been included in the general long-term debt account group. These amounts are generally payable to the federal government five years after the bond issuance date.

Salary Reduction Plan

Under a salary reduction plan adopted by most departments and agencies of the state, each employee's total pay for the final five payroll periods of fiscal 1991 was reduced by 14 percent. The equivalent number of pay hours was accrued as deferred vacation days.

Employees can discharge this additional paid leave during any pay period following the payroll period in which it was earned. Cash payment can be elected for one additional day of paid leave per calendar month commencing July 1, 1992. Employees can retain this additional paid leave until termination and at such time, receive payment at their then-current rate of pay. The amount accrued under the salary reduction plan is included in compensated absences in the combined balance sheet of the general purpose financial statements.

Changes in General Long-Term Debt

During the year ended June 30, 1991, the following changes (expressed in thousands) occurred in liabilities reported in the general long-term debt account group:

	Balance July 1	Additions	Reductions	Balance June 30
General obligation bonds payable:				
Current interest bonds	$ 298,995	$ 38,440	$ (31,890)	$ 305,545
Capital appreciation bonds	41,698	42,931	(3,135)	81,494
Accreted interest on capital appreciation bonds	3,403	6,217	(534)	9,086
General obligation bond anticipation notes	76,800	94,450	(76,800)	94,450
Lease participation certificates payable	18,320	10,682	(5,363)	23,639
Correctional facilities certificates of participation payable	31,344		(855)	30,489
Loan payable to R.I.Refunding Bond Authority	15,340		(1,510)	13,830
Lease obligations to the R.I. Public Buildings Authority	186,496	100,094	(24,371)	262,219
Lease obligations to the Convention Center Authority	24,223	75,777		100,000
Salary reduction plan		7,991		7,991
Arbitrage rebate payable	1,426	68	(321)	1,173
	$ 698,045	$ 376,650	$ (144,779)	$ 929,916

Defeased Debt

In prior years, the state advance refunded certain general obligation bonds. For those advance refundings, the proceeds of the new bonds were placed in irrevocable trusts to provide for future debt service payments on the defeased bonds. At June 30, 1991, approximately $23,724,000 was in escrow to be used to repay $23,660,000 of defeased bonds. (See Note 16 - Subsequent Events.)

The R.I. Public Buildings Authority has also effected advance refundings of certain revenue bonds. At June 30, 1991, approximately $65,000,000 was in escrow to be used to repay $59,705,000 of defeased bonds.

During the fiscal year ended June 30, 1987, the City of Providence undertook to refund two bond issues for which the Narragansett Bay Water Quality Management District Commission had partial responsibility under an assumption agreement dated May 1, 1982. The commission concurred and participated in the refunding for its share of the outstanding long-term debt. As of June 30, 1991, the commission's share of the defeased bonds which remain outstanding was $6,260,444.

The R.I. Depositors Economic Protection Corporation deposited a portion of the proceeds of a bond issue in an irrevocable trust with an escrow agent to provide for future debt service on the corporation's bond anticipation notes due August 30, 1991. As a result, the notes are considered to be legally defeased and the liabilities for those notes have been removed from the balance sheet. Defeasance of these notes resulted in the recognition of an accounting loss of $43,470. The bond anticipation notes were subsequently redeemed on August 30, 1991 with funds held by the escrow agent.

Note 5. Other Reserves-General Fund

The state maintains certain reserves within the general fund in accordance with the general laws. These reserves accumulate in the general fund until withdrawn by statute or used for the intended purposes pursuant to the enabling legislation.

The State Budget Reserve and Cash Stabilization Account is to be used solely for providing funds to offset any unanticipated general fund deficit caused by a general revenue shortfall. During fiscal year 1991, $5,913,041 was transferred from this reserve account to avert a general fund deficit at June 30, 1991.

The Public Facilities Asset Protection Account is designed to provide funds for repairs and capital improvements to state-owned facilities.

Other reserves include unexpended funds transferred from the R.I. Public Buildings Authority, investment earnings held as collateral, temporary working capital advances to internal service funds and departmental imprest cash advances. The following table summarizes the activity (expressed in thousands) of these reserve accounts for the fiscal year ended June 30, 1991:

	Reserved Fund Balance July 1, 1990	Additions	Reductions	Reserved Fund Balance June 30, 1991
State Budget Reserve and Cash Stabilization Account	$ 5,913	$	$ (5,913)	$
Public Facilities Asset Protection Account	5,658	553	(1,291)	4,920
Other Reserves	5,515	27,742	(3,041)	30,216
Total	$ 17,086	$ 28,295	$ (10,245)	$ 35,136

Note 6. Operating Lease Commitments

The state is committed under numerous operating leases covering real property. Operating lease expenditures totaled approximately $7,200,000 for the fiscal year ended June 30, 1991.

Most of the operating leases contain an option allowing the state, at the end of the initial lease term, to renew its lease at the then fair rental value. In most cases, it is expected that these leases will be renewed or replaced by other leases.

The following is a summary of future minimum rental payments (expressed in thousands) required under operating leases that have initial or remaining lease terms in excess of one year as of June 30, 1991:

Fiscal Year Ending June 30	
1992	$ 6,479
1993	6,046
1994	4,798
1995	3,939
1996	2,536
Later Years	5,619
Total	$ 29,417

The total minimum payments shown above have not been reduced by any sublease receipts, which are immaterial.

Note 7. Commitments

Commitments (expressed in thousands) arising from encumbrances outstanding at June 30, 1991 are summarized as follows:

General fund ($8,500 to be funded by federal funds, $2,000 to be funded substantially by appropriations carried forward and $1,600 from other sources)	$ 12,100
University and colleges (to be funded principally from current fund balance)	2,700
Special revenue funds	162,800
Capital projects funds	115,800
	$ 293,400

The Narragansett Bay Water Quality Management District Commission and the Blackstone Valley District Commission have entered into various engineering and construction contracts for the design and improvement of their facilities as part of a capital improvement program. Commitments under these contracts aggregated approximately $3,500,000 and $2,400,000, respectively at June 30, 1991.

On June 1, 1989, a consent order was entered into by the R.I. Solid Waste Management Corporation, the Town of Johnston (location of the Corporation's landfill) and the state. The order requires among other things, the closing of the landfill by July 1, 1994 for primary commercial and municipal waste and July 1, 2009 for non-hazardous secondary waste; identification of at least three additional landfill sites; and payment monthly to the Town of Johnston, starting July 1, 1989, the greater of $1,100,000 annually or $1.10 per ton of waste disposed of at the landfill. The cost for the acquisition and development of the aforementioned three landfill sites cannot be determined at this time but is believed to be substantial.

The R.I. Solid Waste Management Corporation estimated that a minimum of $26,000,000 (present value dollars) will be required for final landfill post-closure activities. In addition, approximately $6,000,000 is to be spent prior to July 1, 1994 and is to be expensed as incurred against operating revenues.

On January 21, 1987, the R.I. Solid Waste Management Corporation entered into a contract with a vendor for the construction and operation of a resource recovery facility in North Kingstown. The contract construction cost is $71,985,000 and is subject to various escalations. Construction is dependent upon, among other things, the successful defense against litigation by the host community seeking to prevent construction of the facility (See Note 8 - Contingencies), obtaining necessary permits, and successful negotiations for the acquisition of land necessary to site the facility.

On January 20, 1988 the R.I. Solid Waste Management Corporation entered into a contract with a vendor for the design, construction, operation and maintenance of a second resource recovery facility to be located in the Town of Johnston. The contract construction cost is $79,966,000 and is subject to escalations. Per provisions of the contract, the vendor has requested that the project be repriced. The Corporation is currently conducting negotiations with the vendor in respect to repricing the contract. Construction is dependent upon, among other things, the issuance of bonds to finance the facility, obtaining necessary permits, and the signing of mutually agreeable energy purchase contracts. The operation and maintenance contract is to cost $4,534,000 per year for a twenty-year period and is subject to various escalations.

The R.I. Solid Waste Management Corporation has been negotiating a contract with a vendor for the construction operation and maintenance of a third resource recovery facility which is to be located in Central Falls, R.I. The contract has not been awarded, but construction costs are estimated to be $108,000,000.

The R.I. Solid Waste Management Corporation has obtained a license for additional landfill area on property which adjoins its existing landfill. This newly licensed area requires site preparation which will cost approximately $33,000,000.

The R.I. Solid Waste Management Corporation is committed, under various contracts and agreements, for two materials recovery facilities, a methane gas collection-flare system and municipal improvements to the Town of Johnston.

In addition, the R.I. Solid Waste Management Corporation is required to grant funds to municipalities to assist them in organizing source separation and recycling programs in their communities.

The R.I. Solid Waste Management Corporation has entered into an agreement with the City of Cranston to furnish sewer and water services to the corporation's Johnston facilities in exchange for payments by the corporation, representing its share of construction costs, impact fees and standard user fees.

The Convention Center Authority has entered into a contract with a development team for the construction of a convention center and two parking garages. Under provisions of the contract, the costs for the convention center and parking garages, including project administration fees, architectural fees and development fees have been established and will be governed in accordance with a guaranteed maximum price of approximately $114,000,000.

The R.I. Housing and Mortgage Finance Corporation had loan purchase commitments of $169,783,910 under various loan programs at June 30, 1991.

The R.I. Turnpike and Bridge Authority has entered into various contracts for maintenance of its bridges. At June 30, 1991 remaining commitments on these contracts approximated $11,125,000.

The R.I. Public Transit Authority has entered into a contract for the construction of a bus storage and service building. The total purchase price of the building is estimated to be approximately $6,500,000 and will be financed through federal grants. Through the end of fiscal 1991, approximately $4,400,000 has been expended for this project.

The R.I. Partnership for Science and Technology has grant commitments outstanding of $1,560,490 which represent funds committed to continuing research and development efforts by participating companies.

Note 8. Contingencies

General

The state is involved in various civil lawsuits which could result in monetary loss to the state. The lawsuits are in various developmental stages, some to the point that a favorable decision, with no or minimal loss is anticipated, others, where the outcome and amount of loss, if any, cannot be determined and others which are still in the discovery stage.

R.I. Solid Waste Management Corporation

The R.I. Solid Waste Management Corporation is contingently liable to a bank with respect to its irrevocable letter of credit issued to guarantee the corporation's 1984 $160,000,000 Weekly Adjustable/Fixed Rate Solid Waste Disposal Revenue Bonds (see Note 4).

Pending in the R.I. Superior Court are several actions involving the Town of North Kingstown and the R.I. Solid Waste Management Corporation. The town seeks to prevent the construction of a solid waste management facility in that community. These actions include administrative appeals by the town of orders from the R.I. Department of Environmental Management (DEM) and the Coastal Resources Management Council (a state agency) allowing a proposed mass burning resource recovery facility planned by the Corporation to be located in Town of North Kingstown. The Corporation also seeks to modify certain DEM conditions placed on the air emissions of the proposed mass burn resource recovery facility.

The Environmental Protection Agency has issued administrative orders and entered into a consent decree with the R.I. Solid Waste Management Corporation, which will require substantial environmental studies of the central landfill which the corporation operates in Johnston, Rhode Island. It is not practical to estimate the total expenditure that may be required, both during any study phases and to effect any remedies for whatever environmental hazards may be disclosed through these studies. Additionally, in May 1986, the corporation was named to the Environmental Protection Agency's Superfund National Priorities List, which in itself carries additional exposure for remedial costs and activities. The corporation has budgeted for the expenses its consultants anticipate.

In March 1988, the R.I. Department of Environmental Management issued an order to the R.I. Solid Waste Management Corporation which was subsequently modified in May and September 1988. The order requires various environmental measures related to operation of the corporation's landfill. The cost of complying with the provisions of this order is expected to be substantial but cannot be determined with accuracy at this time. The operation of the licensed landfill is subject to annual renewal by the Department of Environmental Management.

On October 6, 1989 the R.I. Solid Waste Management Corporation took by eminent domain all real property zoned residential as of July 1, 1988 and that remained residentially zoned as of October 1, 1989 within 1,000 feet of the entire operational portion of the central landfill. Pursuant to this action, claims must be filed against the Corporation within one year of the taking. Legal actions have been filed and remain open against the Corporation arising from the eminent domain taking.

In June 1991, a commercial trash hauler filed a lawsuit against the R.I. Solid Waste Management Corporation in the federal district court seeking an injunction against flow control regulations promulgated by the Corporation. The court enjoined the enforcement of such regulations and the matter has been appealed to the First Circuit Court of Appeals.

It is not possible to predict the outcome or estimate the range of potential loss in these actions against the R.I. Solid Waste Management Corporation.

Moral Obligation Bonds

Some state authorities are empowered by law to issue bonds, which although not guaranteed by the state, are "moral obligations" of the state. At June 30, 1991, the R.I. Housing and Mortgage Finance Corporation had $356,569,892 in "moral obligation" bonds outstanding at rates of 5.50% to 12.875%, payable annually to 2030.

Federal Grants

The state receives significant amounts of federal assistance under grant agreements which specify the purpose of the grant and conditions under which the funds may be used. Generally, these grants are subject to audit. Any disallowances as a result of these audits become a liability of the state. Although such audits could generate expenditure disallowances under terms of the grants, it is believed that any required reimbursements will not be material.

Note 9. Pension Plans

Employees' Retirement System

A. Plan Description

The state contributes to the Employees' Retirement System of the State of Rhode Island (the system), a multiple-employer, cost-sharing, public employee retirement system that acts as a common investment and administrative agent for pension benefits to be provided to state employees who meet eligibility requirements as well as teachers and certain other employees employed by local school districts in Rhode Island. The financial statements of the system are included within the trust and agency fund type in the accompanying combined financial statements.

The state's payroll for its employees that were covered by the system for the year ended June 30, 1991 was approximately $389,000,000 and the total payroll for all state employees was approximately $560,000,000. The payroll for teachers and other local school employees covered by the system for the year ended June 30, 1991 was approximately $435,000,000.

The system covers most state employees. Legislators and elected officials may become members on an optional basis.

The system provides unreduced benefits of 1.7% of earnings for each of the first ten years of service; 1.9% for each of the next ten years; 3.0% per year for each of the next fourteen years; and 2% for the 35th year. The maximum benefit is 80% of final average earnings after 35 years of service. Such benefits are available to members at least age 60 with 10 years of service, or after 28 years at any age. A different benefit formula applies to state correctional officers who may retire at age 50 if they have 20 years of service. Benefits are based on the average of the highest three consecutive years' earnings.

After the third anniversary of retirement, "cost-of-living increases" amounting to 3% per year are provided, independent of actual changes in the consumer price index. The cost-of-living increases are computed at the rate of 3% compounded annually. The system also provides non-service-connected disability benefits after five years of service; service-connected disability pensions with no minimum service requirement; vested benefits after ten years of service; widow's benefits for service-connected death; and certain lump sum death benefits.

Sections 16-16-22 and 36-10-1 of the Rhode Island General Laws require that members contribute a fixed percentage of their earnings to the system. For the year ended June 30, 1991 this percentage was 7 3/4% for

state employees, 8½% for teachers and other covered school employees and 30% for legislators. The contributions required by the state and various local school districts that participate in the system are set forth in Sections 16-16-22 and 36-10-2 of the Rhode Island General Laws. For the year ended June 30, 1991 the state was required to contribute 10.4% of covered payroll for state employees and 5.55% for teachers and other covered school employees. Legislation enacted during the 1991 session of the General Assembly allowed the state to defer a portion of its required contributions to the system. The rate of covered payroll for state employees was reduced to 4.4% and no state contribution was provided for teachers and other covered school employees. Local school districts contributed 9.85% of covered payroll for their covered employees.

B. Funding Status and Progress

The amount shown below as the "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of the system on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits, and is independent of the funding method used to determine contributions to the system.

The pension benefit obligation was computed as part of an actuarial valuation performed as of June 30, 1990, the date of the most recent actuarial valuation available. Significant actuarial assumptions used in that valuation included (a) an annual rate of return on system investments of 8%, (b) projected annual salary increases of 4.67% to 6.36% depending on participant age (including an allowance of 4½% per year for inflation) (c) mortality rates based on the 1971 group annuity mortality table (d) post retirement increases in benefits of 3% compounded annually and (e) a retirement age of 62½ for state employees and 61 for teachers or completion of service requirement, if later.

The total unfunded pension benefit obligation (expressed in thousands) at June 30, 1990 is summarized below:

	State Employees	Teachers	Total
Pension benefit obligation:			
Retirees and beneficiaries receiving benefits and terminated employees not yet receiving benefits	$ 714,243	$ 643,393	$ 1,357,636
Current employees			
Accumulated employee contributions	170,355	256,860	427,215
Employer-financed vested	239,492	384,658	624,150
Employer-financed nonvested	202,803	411,031	613,834
Total pension benefit obligation	$ 1,326,893	$ 1,695,942	$ 3,022,835
Net assets at June 30, 1990 available for benefits at carrying value (market value is $2,252,961)	834,527	1,062,126	1,896,653
Unfunded pension benefit obligation	$ 492,366	$ 633,816	$ 1,126,182

C. Actuarially Determined Contribution Requirements and Contributions Made

The system's funding policy, as set forth in Section 36-10-2 of the General Laws, provides for actuarially determined periodic contributions. Employer contributions to the system include (1) normal cost (2) a payment required to amortize the unfunded frozen actuarial liability over twenty-seven years, beginning as of July 1, 1989, calculated such that each year's total unfunded liability payment increases at the assumed rate of inflation over the prior year's total payment and (3) interest on the unfunded frozen actuarial liability. The normal cost is determined using the entry age normal cost method with frozen initial liability. The significant actuarial assumptions used to compute the actuarially determined contributions requirement are the same as those used to compute the pension benefit obligation as described in B. above.

The state contributions to the system for the year ended June 30, 1991 were not made in accordance with actuarially determined requirements through an actuarial valuation performed as of June 30, 1989. The actuarially determined rate for state contribution for its employees was 10.4% and for teachers 5.55%. Legislation enacted during 1991 session of the General Assembly allowed the state to defer a portion of its required contribution to the system. The state contribution for its employees was $17,120,219 or 4.4% of covered payroll and no contribution was provided by the state for teachers. In fiscal 1992 the state is expected to defer some of its actuarially required contributions.

D. Trend Information

Historical trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Trend information concerning the pension benefit obligation for 1987 through 1990 is presented below (expressed in thousands):

Fiscal Year	(1) Net Assets Available for Benefits	(2) Pension Benefit Obligation	(3) Percentage Funded (1)/(2)	(4) Unfunded Pension Benefit Obligation (2)-(1)	(5) Annual Covered Payroll	(6) Unfunded Pension Benefit Obligation as a Percentage of Covered Payroll (4)/(5)
1987	$ 1,196,304	$ 2,327,225	51.4%	$ 1,130,921	$ 624,927	181.0%
1988	1,392,277	2,569,166	54.2%	1,176,889	738,696	159.3%
1989	1,710,607	2,728,467	62.7%	1,017,860	729,859	139.5%
1990	1,896,653	3,022,835	62.7%	1,126,182	819,329	137.5%

The pension benefit obligation was not computed for years prior to 1987.

Municipal Employees' Retirement System

A. Plan Description

The state, through the Retirement Board, also administers the Municipal Employees' Retirement System ("the municipal system"), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for pension benefits to be provided to employees of municipalities, housing authorities, and water and sewer districts that have elected to participate. The financial statements of this system are included within the trust and agency fund type in the accompanying combined financial statements.

The municipal system generally provides retirement benefits equal to 2% of final average salary per year of service up to a maximum of 75%. Such benefits are available to members at least age 58 with 10 years of service or after 30 years at any age. Police and fire personnel may retire at age 55 if they have 10 years of service or after 25 years of service at any age. An optional cost-of-living provision may be elected for general employees and police and fire personnel. An option may be elected to provide a 20 year service pension with a benefit equal to 2½% for each year of service for police and fire personnel. Benefits are based on the average of the highest three consecutive years' earnings.

The municipal system also provides non-service-connected disability benefits after 5 years of service; service-connected disability pensions with no minimum service requirement; vested benefits after 10 years of service; widow's benefits; and certain lump sum death benefits.

Section 45-21-41 of the Rhode Island General Laws requires that members contribute a fixed percentage of their earnings to the municipal system. For the year ended June 30, 1991 this percentage was 6% for general employees and 7% for police and fire personnel. For groups that elect the optional cost-of-living provision, or for police and fire personnel electing the 20 year service pension, the employee contribution rate is increased by 1%. Section 45-21-42 of the General Laws contains the contribution requirements for participating employers. These rates are actuarially determined and vary by participating employer. The state does not make contributions to the municipal system.

B. Funding Status and Progress

The amount shown below as the "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits and is more fully discussed above under funding status and progress for the Employees' Retirement System. The pension benefit obligation was computed as part of the actuarial valuation performed as of June 30, 1990 and was the most recent available at the date of this report. Significant actuarial assumptions used in that valuation included (a) annual rate of return on the investment of assets of 8%, (b) projected annual salary increases of 4.67% to 6.36% depending on participant age (including an allowance of 4½% per year for inflation), (c) mortality rates based on the 1971 group annuity mortality table and (d) a retirement age of 65 for general employees and 60 for police and fire personnel, or completion of service requirement, if later. The total unfunded pension benefit obligation (expressed in thousands) at June 30, 1990, the date of the most recent actuarial valuation, is summarized below:

	General Employees	Police and Fire	Total
Pension benefit obligation:			
Retirees and beneficiaries receiving benefits and terminated employees not yet receiving benefits	$ 95,057	$ 9,456	$ 104,513
Current employees			
Accumulated employee contributions	32,528	5,204	37,732
Employer-financed vested	38,822	8,646	47,468
Employer-financed nonvested	43,762	8,292	52,054
Total pension benefit obligation	$ 210,169	$ 31,598	$ 241,767

Net assets available for benefits, at carrying value, of the Municipal Employee's Retirement Fund at June 30, 1990 were approximately $254 million (market value is $313 million). This exceeds the pension benefit obligation by $12 million.

C. Actuarially Determined Contribution Requirements and Contributions Made

The municipal system's funding policy, as set forth in Section 45-21-42 of the General Laws, provides for actuarially determined periodic contributions. Employer contributions to the municipal system include (1) normal cost and (2) a payment, where applicable, to amortize the unfunded actuarial liability over a period of 25 years from the date the municipality joined the system. The normal cost is determined using the entry age normal cost method. Modifications were adopted by the Retirement Board, effective with the June 30, 1989 actuarial valuation, which provide for; (1) an optional smoothing of contribution rates for municipalities with a rate increase over 2% in one year, and (2) that changes in the unfunded actuarial liability after June 30, 1988 are to be funded over projected future salaries of active members, rather than on a fixed funding scale. The significant actuarial assumptions used to compute the actuarially determined contributions are the same as those used to compute the pension benefit obligation as described in B. above.

The total contributions to the municipal system for fiscal 1991 were made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of June 30, 1989. The portions of employer contributions that represent normal cost and amortization of the unfunded actuarial liability are determined by the actuary and vary for each employer.

D. Trend Information

Trend information concerning the pension benefit obligation for 1987 through 1990 is presented below (expressed in thousands):

	(1)	(2)	(3)	(4)	(5)	(6)
Fiscal Year	Net Assets Available for Benefits	Pension Benefit Obligation	Percentage Funded (1)/(2)	Unfunded (Assets in Excess of) Pension Benefit Obligation (2)-(1)	Annual Covered Payroll	Unfunded Pension Benefit Obligation as a Percentage of Covered Payroll (4)/(5)
1987	$ 170,009	$ 172,672	98.5%	$ 2,663	$ 74,615	3.6%
1988	193,697	196,233	98.7%	2,536	87,386	2.9%
1989	232,252	216,436	107.3%	(15,816)	98,184	(16.1%)
1990	254,498	241,767	105.3%	(12,731)	112,542	(11.3%)

The pension benefit obligation was not computed for years prior to 1987.

Other

Certain employees of the University of Rhode Island, Rhode Island College, and the Community College of Rhode Island (principally faculty and administrative personnel) are covered by individual annuity contracts with the Teachers' Insurance and Annuity Association. Total expenditures by the institutions for such annuity contracts amounted to $7,363,215 during the year ended June 30, 1991.

The R.I. Public Transit Authority has two pension plans that cover employees meeting certain eligibility requirements. Employer contributions paid in fiscal year 1991 for each plan was $846,410 and $152,903, respectively. At July 1, 1990, the most recent valuation date, the total pension benefit obligation was $9,401,912 and net assets available for benefits were $5,169,910.

The R.I. Port Authority and Economic Development Corporation has a pension plan that covers employees who meet certain eligibility requirements. At July 1, 1990, the most recent valuation date, the total pension benefit obligation was $2,767,425 and net assets available for benefits were $3,646,258. No contributions were made to the plan during the year ended June 30, 1991.

Certain other component units have defined contribution pension and savings plans.

For additional information regarding these other pension and savings plans, please refer to the component units' separately issued financial reports.

Note 10. Postemployment Benefits

In addition to the pension benefits described in note 9, the state provides postretirement benefits to certain employees in accordance with several state programs designed to encourage early retirement. These benefits are available to employees who met the age and years of service criteria specified in the program guidelines and who elected to retire during periods specified. The benefits include monthly supplemental cash payments in addition to regular pension benefits and medical and hospitalization costs for pre-Medicare retirees and a medicare supplement for Medicare - eligible retirees. Expenditures for such post retirement benefits are recognized when paid.

During fiscal 1991, expenditures of $1,104,178 were recognized for post retirement benefits provided under early retirement incentive programs (an average of $773 for each of the 1,428 retirees covered by the plans).

In accordance with the General Laws, postretirement health care benefits are provided to all members of the Employees' Retirement System who retire on or after July 1, 1989. The benefits in general cover medical and hospitalization costs for pre-Medicare retirees and a Medicare supplement for Medicare-eligible retirees. The retiree is required to pay a portion of the monthly premium. This payment varies with years of service and ranges from 50% for retirees with 10-15 years of service to 0% for retirees with 35 years of service.

The state contributed .25% of employee earnings to a restricted fund in the Employees Retirement System to fund the employer cost of these benefits. Expenditures in fiscal 1991 for postretirement health care benefits under this program totaled $1,441,224. The adequacy of the funding requirements provided in the General Laws will be actuarially re-evaluated during fiscal 1993 to determine the required amount to maintain this benefit. If at any time during fiscal 1993 the cost of these health care benefits exceeds the contribution in the restricted fund account, the state shall assume the liability for that cost by making advances to the restricted fund account which will be repaid from subsequent excess funds in the restricted fund account.

Note 11. Deferred Compensation

The state offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The deferred compensation plan is administered by the Department of Administration pursuant to General Law 36-13. The Department of Administration contracts with private corporations to provide investment products related to the management of the deferred compensation plan. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the state (without being restricted to the provisions of benefits under the plan) subject only to the claims of the state's general creditors. Participants' rights under the plan are equal to those of general creditors of the state in an amount equal to the fair market value of the deferred account for each participant.

It is the opinion of the Department of Administration's legal counsel that the state has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. The state believes that it is unlikely that it will use the assets to satisfy the claims of general creditors in the future.

Deferred compensation plan balances have been reported in an agency fund at June 30, 1991.

Note 12. Segment Information

The state has several enterprise funds which are described below:

Rhode Island Housing and Mortgage Finance Corporation. (RIHMFC): This Corporation, established in 1973, was created in order to expand the supply of housing available to persons of low and moderate income and to stimulate the construction and rehabilitation of housing and health care facilities in the state. It has the power to issue notes and bonds to achieve its corporate purpose.

Rhode Island Student Loan Authority. (RISLA): This Authority, established in 1981, was created in order to provide a statewide student loan program through the acquisition of student loans. It has the power to issue bonds and notes payable solely from its revenues.

Rhode Island Turnpike and Bridge Authority. (RITBA): This Authority was created by the General Assembly as a body corporate and politic, with powers to construct, acquire, maintain and operate bridge projects as defined by law.

Rhode Island Port Authority and Economic Development Corporation. (RIPAEDC): This Authority was created by law in 1974 for the purpose of acquiring and developing real and personal property to promote the economic development of the State. It has the power to issue tax-exempt industrial development bonds to accomplish its corporate purpose.

Convention Center Authority. (CCA): This Authority was created in 1987 for the purpose of constructing, managing and operating a convention center. By an agreement between the state and the City of Providence, the Authority became a joint development entity empowered to undertake the development of a convention center, parking garage and hotel complex to be located in the City of Providence.

Blackstone Valley District Commission. (BVDC) - This Commission was established for the purpose of combating water pollution in the Blackstone Valley through the financing and construction of sewers and treatment facilities. Bonds issued for the Commission by the state, while general obligations of the state, are supported by user fees levied by the Commission for services provided to users of its facilities. (See Note 16 - Subsequent Events.)

State Lottery Fund. (Lottery) - This Fund is used to account for the revenues generated by the State Lottery Commission in conducting various lottery games. According to statute, earnings after allocation for

prize awards and payment of expenses shall be paid to the state's general fund.

Rhode Island Solid Waste Management Corporation. (RISWMC): This Corporation was established in 1974 in order to provide and/or coordinate solid waste management services to municipalities and persons within Rhode Island. The Corporation has the power to issue negotiable bonds and notes to achieve its corporate purpose.

Rhode Island Public Buildings Authority. (RIPBA): This Authority's purpose in general is to finance the acquisition, construction and improvement of public facilities and equipment through the issuance of revenue bonds financed solely from revenues derived under lease agreements with various governmental entities, receipts on the disposition of the assets being financed and earnings from funds held on deposit. The Authority's administrative expenses are reimbursed on an annual basis by the state.

Rhode Island Depositors Economic Protection Corporation. (DEPCO): This corporation was created in 1991 to assist in protecting the interests of depositors of certain financial institutions in the state which had been closed when their private deposit insurer failed, thereby leaving those institutions without deposit insurance as required by statute. The Corporation has the power to issue negotiable bonds and notes to achieve its corporate purpose.

Rhode Island Clean Water Protection Finance Agency. (RICWPFA): This agency was established in 1991 for the purpose of providing financial assistance in the form of loans to municipalities, sewer commissions and waste water management districts in the state for the construction or upgrading of water pollution abatement projects. The Agency receives capital grants from the state and federal governments and is authorized to issue revenue bonds and notes.

Rhode Island Public Transit Authority. (RIPTA): This Authority was established in 1964 to acquire any mass motor bus transportation system if that system has previously filed a petition to discontinue its service and further, if the Authority determines it is in the public interest to continue such service. Revenues of the Authority include operating assistance grants from the federal and state governments.

Narragansett Bay Water Quality Management District Commission. (NBC) - This Commission was created for the purposes of acquiring, planning, constructing, extending, improving, operating and maintaining publicly owned waste water treatment facilities. The commission receives contributed capital from the state and federal government to upgrade its facilities.

Rhode Island Refunding Bond Authority. (RIRBA): This Authority was created for the purpose of providing a means to advance refund two series of general obligation bonds of the state. The Authority issued bonds that are secured solely by its revenues, derived from payments pursuant to a loan and trust agreement with the state, subject to annual appropriation.

Other. The other enterprise funds are the Rhode Island Higher Education Assistance Authority, Rhode Island Industrial Facilities Corporation, Rhode Island Industrial-Recreational Building Authority, Rhode Island Water Resources Board Corporate, Rhode Island Public Telecommunications Authority, Rhode Island Partnership for Science and Technology and the Water Development Fund.

Segment financial information (expressed in thousands) for the Enterprise Funds is presented below:

	RIHMFC	RISLA	RITBA	RIPAEDC	CCA	BVDC	LOTTERY	RISWMC
Operating revenues	$ 156,884	$ 18,483	$ 8,963	$ 7,063	$	$ 9,595	$ 58,589	$ 19,462
Depreciation, depletion and amortization expense	3,177	45		527		1,493	131	4,115
Other operating expenses	139,986	16,378	2,395	12,442	363	5,804	32,941	25,607
Operating income (loss)	13,721	2,060	6,568	(5,906)	(363)	2,298	25,517	(10,260)
Nonoperating revenues (expenses)			(487)	1,460	(29)	(1,024)	416	2,980
Operating transfers in				300				
Operating transfers (out)	(10,000)			(1,026)			(26,007)	
Net income (loss)	3,720	2,061	6,080	(5,172)	(392)	1,274	(75)	(7,280)
Total assets	2,106,262	236,099	77,333	43,840	105,569	54,607	21,963	254,166
Long-term debt	1,774,673	222,973	58,593			16,040		161,740
Total fund equity	204,018	12,240	15,843	42,412	(855)	35,822	828	31,059

	RIPBA	DEPCO	RIPTA	RICWFFA	NBC	RIRBA	OTHER	TOTAL
Operating revenues	$ 17,447	$ 71	$ 6,442	$	$ 12,527	$ 1,004	$ 6,509	$ 323,039
Depreciation, depletion and amortization expense	340		3,186	2	271	48	364	13,699
Other operating expenses	18,936	437	25,245	377	10,683	956	17,511	310,061
Operating income (loss)	(1,829)	(366)	(21,989)	(379)	1,573		(11,366)	(721)
Nonoperating revenues (expenses)		(236)	450	2,805	(1,213)		(2,466)	2,656
Operating transfers in			16,785				12,722	29,807
Operating transfers (out)							(392)	(37,425)
Net income (loss)	(1,829)	(602)	(4,754)	2,426	360		(1,500)	(5,683)
Total assets	386,993	152,450	35,123	2,730	118,461	14,189	45,938	3,655,723
Long-term debt	307,770	151,369			13,073	14,040	19,917	2,740,188
Total fund equity	3,435	(602)	24,549	2,426	88,704		19,091	478,972

Note 13. Deficit Balances

The Second Injury Indemnity Fund, a special revenue fund, reported a deficit of $6,121,435 at fiscal year ended June 30, 1991. As a result of legislation passed in the 1991 session of the General Assembly, this fund is being transferred to the General Fund effective July 1, 1991. The deficit will be funded by future revenues.

The Convention Center Authority, a development stage enterprise fund, reported a deficit of $854,738 at fiscal year ended June 30, 1991. This deficit will be funded by future revenues.

The Rhode Island Depositors Economic Protection Corporation reported a deficit of $601,656 at fiscal year ended June 30, 1991. This deficit will be funded by future revenues.

The Aime J. Forand Cafeteria, an internal service fund, experienced an operating loss, and subsequently, a deficit of $8,103. The deficit will be funded by a transfer from the General Fund in the next fiscal year.

The Violent Crimes Indemnity Fund, a trust fund, ended fiscal 1991 with a deficit of $295,614. This deficit will be funded in the ensuing fiscal year as revenue becomes available.

Note 14. Prior Period Adjustments

The Convention Center Authority, from its inception through the year ending June 30, 1990, had elected to capitalize all costs as incurred, either as construction in progress or deferred start-up costs. During fiscal 1991, certain costs of a general and administrative nature were charged to expense rather than capitalized. As such, beginning fund deficit has been restated for the effect of charging to expense cumulative costs totaling $463,049, which were previously capitalized.

The R.I. Student Loan Authority, from the quarter ending December 31, 1989 through June 30, 1991, had been submitting reports which contained errors to the U.S. Department of Education (DOE) for Special Allowance Payments. It came to the Authority's attention that the errors were the result of incorrect coding of student loans by their third party servicers. These reporting errors resulted in overpayments to the Authority by the DOE of approximately $132,430 and $703,280 in fiscal 1991 and 1990, respectively, for a total of $835,710. As such, beginning fund balance has been restated in the amount $703,280 for the effect of reducing interest income on loans receivable. At June 30, 1991, accrued interest receivable has been reduced by $835,710 since the Authority intends to repay this overpayment by having the DOE offset against amounts owed to the Authority.

Fund equity, July 1, 1990, of the R.I. Solid Waste Management Corporation has been restated by the amount of $1,725,267 to appropriately reflect information discovered during the audit of the fiscal year ended June 30, 1991. The changes related to accounting for depreciation of methane wells and accounting for deferred acquisition costs at the Johnston landfill site.

The June 30, 1990 fund balance and contributed capital of the R.I. Water Resources Board Corporate have been restated. The fund balance was increased by $566,231 because a debt service payment was erroneously recorded as an expense. The contributed capital was decreased by $805,846 as a result of erroneously recording grant proceeds.

Note 15. Related Party Transactions

In fiscal 1991, legislation was passed which, in effect, dedicates a portion of the state's sales tax at the rate of one-half of one percent to be appropriated to the R.I. Depositors Economic Protection Corporation. Payment to the Corporation requires an annual appropriation by the General Assembly. The General Assembly is not legally bound or obligated to make such appropriations. The state budget for fiscal 1992 as enacted by the General Assembly and signed by the Governor includes an appropriation of one-half of one percent of the sales tax for deposit to the Corporation's Special Revenue Fund. The 1992 appropriation is estimated to yield approximately $30,000,000 for deposit to the Corporation's Fund. (See Note 16 - Subsequent Events.)

Funds held by the University of Rhode Island Foundation for the future use of the university and its faculty and students are not reflected in the accompanying financial statements. Funds held at March 31, 1991 amounted to $17,569,378. Distributions of $3,269,504 during the year ended June 30, 1991 are included in private gift revenue of the university.

The Rhode Island Partnership for Science and Technology (RIPSAT) was funded through a donation of $2,390,000 from the R.I. Port Authority and Economic Development Corporation (Port Authority). In fiscal year 1990, the Port Authority's Board of Directors approved an additional $1,000,000 donation to RIPSAT, which as of June 30, 1991 had not been paid to RIPSAT.

The Employees' Retirement Fund has invested, at June 30, 1991, in bonds issued by the R.I. Industrial Facilities Corporation totaling $23,000,000 and R.I. Housing and Mortgage Finance Corporation totaling $8,350,000. These corporations are included as component units in the accompanying combined financial statements.

Note 16. Subsequent Events

In July 1991, the State of Rhode Island issued $240,000,000 of General Obligation Tax Anticipation Notes due and payable June 30, 1992. The notes are additionally secured by and are payable from three irrevocable direct-pay letters of credit.

In October 1991, the State of Rhode Island issued $164,630,000 of General Obligation Bonds due May 15, 1993 to 2010. Included in this issue were $4,985,000 of Narragansett Bay Water Quality Management District Commission bonds and $900,000 of Blackstone Valley District Commission bonds which are supported by user fees collected by those agencies. Proceeds from this issue equal to $99,335,000 were used to redeem bond anticipation notes outstanding at June 30, 1991, including $3,985,000 of Narragansett Bay Commission notes and $900,000 of Blackstone Valley Commission notes.

In November 1991, the Convention Center Authority issued $225,000,000 of revenue bonds, secured by rental payments from the state and due May 15, 1995 to 2023. Proceeds from this issue were used to refund the Authority's $100,000,000 bond anticipation notes.

In October 1991, the R.I. Housing and Mortgage Finance Corporation issued $183,004,636 and remarketed $47,505,000 of bonds. Additionally, on August 1, 1991, the Corporation redeemed $19,935,000 of bonds outstanding at June 30, 1991.

In October 1991, the Rhode Island Depositors Economic Protection Corporation deposited $92,600,000 with the receiver of four financial institutions representing the full amount of the purchase price included in offers to acquire some of the assets of these four institutions.

In September 1991, the state paid off the $23,660,000 defeased bonds.

In November 1991, the R.I. Solid Waste Management Corporation refinanced $30,000,000 of bond anticipation notes with a sixty-day note payable to a bank. On December 31, 1991, the Corporation refinanced this note with bond anticipation notes due and payable July 1, 1992.

Legislation was passed that requires the merger of Blackstone Valley District Commission into the Narragansett Bay Water Quality Management District Commission. The merger took place on December 31, 1991.

In October 1991, the state made lease payments to the R.I. Public Building Authority sufficient to pay off the 1991 Series A bonds that had been issued by the Authority.

Legislation was enacted regarding collateralization of public funds that required, among other things, that "every qualified public depository shall at a minimum insure or pledge collateral equal to one hundred percent (100%) of public deposits which are time deposits with maturity greater than (60) days, and which are maintained with such depository institution as of October 1, 1991."

In March 1991, the statute creating the R.I. Depositors Economic Protection Corporation (DEPCO) was amended, principally to, (1) provide for payment of 90% of depositor claims by June 30, 1992, (2) establish a payment schedule for the remaining 10% of depositor claims over a twenty year period, (3) increase the portion of the state sales and use tax that is dedicated to pay the debt service of DEPCO and to otherwise effectuate the corporate purposes of DEPCO, from 0.5% to 0.6% within the existing sales tax rate and (4) amend the borrowing limitations of DEPCO such that special obligation bonds issued by DEPCO shall not exceed an amount for which aggregate annual debt service on the bonds can be supported by the annual receipts produced by the dedicated portion of the sales and use tax rate.

Cash equivalents of the Employees' Retirement Fund at June 30, 1991 included $57,000,000 of commercial paper issued by Old Stone Corporation with various maturity dates to November 7, 1991. The State Investment Commission, which has responsibility for investing assets of the Employees' Retirement Fund, acted in October and November 1991 to exchange its investments of Old Stone Corporation commercial paper for 100% ownership of Old Stone Bank of North Carolina, a federally chartered savings bank, 100% ownership of Old Stone Bank of California, a federally chartered savings bank and purchase of an outstanding loan from Old Stone Corporation. Additionally, the State Investment Commission purchased 43% of the outstanding shares of Old Stone Credit Corporation for approximately $32,000,000. The total cost of acquisitions from Old Stone Corporation was $87,700,000, funded by exchange of $57,000,000 of Old Stone Corporation commercial paper, $700,000 of accrued interest and $30,000,000 of additional cash.

FINANCIAL SECTION

COMBINING AND INDIVIDUAL FUND AND ACCOUNT GROUP STATEMENTS

GENERAL FUND

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit A-1

GENERAL FUND
BALANCE SHEETS

June 30, 1991 and 1990

Assets	1991	1990
Cash and cash equivalents	$ 25,655,692	$ 9,762,626
Investments, at cost	9,083,092	9,183,092
Receivables (net of allowance for uncollectible and unavailable):		
Taxes (net of allowance of $11,305,432, 1991; $10,496,508, 1990)	66,125,625	81,478,980
Accounts (net of allowance of $4,613,441, 1991; $4,209,331, 1990)	18,160,885	13,697,123
Due from other funds	3,523,064	4,885,704
Due from federal government and others	65,375,290	50,929,427
Advances to internal service funds	5,327,500	5,157,500
Advances to other funds	9,210,000	5,530,000
Total assets	$ 202,461,148	$ 180,624,452
Liabilities and Fund Equity		
Liabilities:		
Cash overdraft	$	$ 2,379,048
Vouchers and accounts payable	109,621,048	101,925,325
Due to other funds		22,271
Due to other governments and agencies	868,591	
Accrued payroll and employee benefits	14,914,298	17,192,343
Obligations under reverse repurchase agreements		8,000,000
Other liabilities	4,275,444	4,212,368
Total liabilities	129,679,381	133,731,355
Fund equity:		
Appropriations carried forward:		
General and special appropriations	11,189,765	2,020,938
Departmental restricted revenue	18,152,607	20,909,527
Federal grants	5,772,537	6,876,389
Total appropriations carried forward	35,114,909	29,806,854
Reserves:		
State budget reserve and cash stabilization account	-	5,913,041
Public facilities asset protection account	4,919,527	5,658,076
Internal service funds	5,327,500	5,157,500
Departmental imprest cash	873,195	357,626
Investment collateralization reserve	19,454	
Other reserves	23,996,000	
Total reserves	35,135,676	17,086,243
Available fund balance	2,531,182	
Total fund equity	72,781,767	46,893,097
Total liabilities and fund equity	$ 202,461,148	$ 180,624,452

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit A-2

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN AVAILABLE FUND BALANCE*

For the Fiscal Years Ended June 30, 1991 and 1990

	1991	1990
Revenues:		
Taxes	$ 1,200,618,129	$ 1,222,796,459
Licenses and fees	30,823,325	18,913,308
Fines and penalties	10,293,796	9,928,546
Sales and services	103,012,849	111,562,936
Income from investments	955,993	2,065,329
Miscellaneous revenue	5,769,687	5,697,444
Departmental restricted revenue	69,105,757	67,853,494
Federal grants	517,682,190	470,281,356
Total revenues	1,938,261,726	1,909,098,872
Expenditures:		
Individual and family development	1,521,037,146	1,488,801,745
Economic development	67,851,824	76,768,885
Public safety	55,042,411	53,139,124
Transportation	62,476,774	69,650,470
Comprehensive support	189,990,584	190,511,936
Total expenditures	1,896,398,739	1,878,872,160
Revenues over expenditures	41,862,987	30,226,712
Other financing sources (uses):		
Operating transfers in - from state lottery fund	26,007,012	27,218,927
Operating transfers in - from other funds	10,991,682	8,781,826
Operating transfers (out) - to the university - colleges fund	(116,602,074)	(129,180,915)
Operating transfers (out) - to other funds	(28,192,022)	(28,592,261)
(Increase) decrease in reappropriations	(5,308,056)	17,068,345
Transfers from state budget reserve and cash stabilization account	5,913,041	31,461,705
Transfers from other reserves	1,291,606	4,087,534
Transfers from restricted revenue accounts	3,696,550	5,963,822
Transfer from Rhode Island Public Buildings Authority	50,116,887	
Transfer from Rhode Island Housing and Mortgage Finance Corporation	10,000,000	
Additional federal tax liability	(868,591)	
Other	4,832,384	8,849,773
Repayment of loan to enterprise funds		6,300,000
Transfers to reserves	(23,996,000)	(600,000)
Net advances to other funds	(685,570)	114,169
Total other financing sources (uses)	(62,803,151)	(48,527,075)
Revenues and other sources over (under) expenditures and other uses	(20,940,164)	(18,300,363)
Available fund balance - July 1	- 0 -	13,577,874
Residual equity transfer in	23,471,346	4,722,489
Available fund balance - June 30	$ 2,531,182	$ - 0 -

* The information in this exhibit is presented in an alternate format on Exhibit S-10 in the Statistical section of this report.

SPECIAL REVENUE FUNDS

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit B-1-1

COMBINING BALANCE SHEETS
ALL SPECIAL REVENUE FUNDS

June 30, 1991

	Highway	Capital Center Project	Providence River Relocation-Memorial Boulevard Extension Project	Employment Insurance	R. I. Temporary Disability Insurance
Assets					
Cash and cash equivalents	$ 16,100,000	$ 14,861	$ 714,740	$ 6,456,347	$ 8,758,229
Deposits held in closed institutions	1,200,715				
Funds in trust				186,157,687	
Investments					7,200,000
Receivables:					
Taxes				3,789,438	1,468,110
Accounts	172,232			1,630,050	402,459
Due from other funds	911,699	293,987	1,040,528	665,992	
Due from other governments and agencies	40,964,877	1,532	2,258,301	1,656,486	
Total assets	$ 59,349,523	$ 310,380	$ 4,013,569	$ 200,356,000	$ 17,828,798
Liabilities and Fund Balances					
Liabilities:					
Cash overdraft	$ 2,413,857	$	$	$ 2,225,250	$ 451,089
Vouchers and accounts payable	26,681,503	119,917	1,214,417	1,278,569	54,023
Accrued payroll and fringe benefits	809,451		9,725	683,004	70,489
Due to other funds	293,987	140,268	838,680	494,707	171,285
Due to other governments					
Deferred revenue		50,195	92,575		
Advance from general fund			1,835,000		
Total liabilities	30,198,798	310,380	3,990,397	4,681,530	746,886
Fund balances:					
Reserved for encumbrances	158,943,793	576,961	1,967,516	656,427	46,336
Reserved for employment insurance programs				195,674,010	17,290,957
Other reserves			23,172		
Unreserved:					
Designated for incomplete projects					
Undesignated	(129,793,068)	(576,961)	(1,967,516)	(655,967)	(255,381)
Total fund balances (deficits)	29,150,725		23,172	195,674,470	17,081,912
Total liabilities and fund balances (deficit)	$ 59,349,523	$ 310,380	$ 4,013,569	$ 200,356,000	$ 17,828,798

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit B-1-2

COMBINING BALANCE SHEETS
ALL SPECIAL REVENUE FUNDS

June 30, 1991

Assets	Recreation Area Development	Dr. John E. Donley Rehabilitation Center	Public Utilities	Second Injury Indemnity	Totals June 30,1991	Totals June 30,1990
Cash and cash equivalents	$ 2,782,606	$ 6,709,111	$	$ 605,547	$ 42,141,441	$ 55,557,266
Deposits held in closed institutions			186,247		1,386,962	
Funds in trust					186,157,687	275,839,797
Investments					7,200,000	7,200,000
Receivables:						
Taxes					5,257,548	5,164,507
Accounts	20,494		230,645		2,455,880	1,924,111
Due from other funds					2,912,206	2,932,612
Due from other governments and agencies		500,000			45,381,196	51,644,830
Total assets	$ 2,803,100	$ 7,209,111	$ 416,892	$ 605,547	$ 292,892,920	$ 400,263,123
Liabilities and Fund Balances						
Liabilities:						
Cash overdraft	$	$	$ 560	$	$ 5,090,756	$ 5,894,909
Vouchers and accounts payable	104,411	169,541	304,195	469,611	30,396,187	20,924,066
Accrued payroll and fringe benefits		127,250		17,527	1,717,446	1,577,105
Due to other funds					1,938,927	1,013,624
Due to other governments	133,387				133,387	56,011
Deferred revenue		3,418,717		6,239,844	9,801,331	10,687,285
Advance from general fund					1,835,000	1,580,000
Total liabilities	237,798	3,715,508	304,755	6,726,982	50,913,034	41,733,000
Fund balances:						
Reserved for encumbrances	281,591	67,251	226,883		162,766,758	225,213,491
Reserved for employment insurance programs					212,964,967	310,412,651
Other reserves		5,000			28,172	27,009
Unreserved:						
Designated for incomplete projects	1,868,970				1,868,970	1,549,271
Undesignated	414,741	3,421,352	(114,746)	(6,121,435)	(135,648,981)	(178,672,299)
Total fund balances (deficits)	2,565,302	3,493,603	112,137	(6,121,435)	241,979,886	358,530,123
Total liabilities and fund balances (deficit)	$ 2,803,100	$ 7,209,111	$ 416,892	$ 605,547	$ 292,892,920	$ 400,263,123

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit B-2-1

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICIT)
ALL SPECIAL REVENUE FUNDS

For the Fiscal Year Ended June 30, 1991

	Highway	Capital Center Project	Providence River Relocation-Memorial Boulevard Extension Project	Employment Insurance	R. I. Temporary Disability Insurance
Revenues:					
Taxes	$	$	$	$ 110,277,618	$ 60,517,734
Licenses, fees, sales and services					
Intergovernmental revenues:					
Federal	134,365,085			40,148,533	
State				2,649,706	
Municipal		5,770	873,018	93,567	
Contributions					
Income from investments	585,195		1,163	21,773,923	1,922,632
Miscellaneous income	389	10,556	189,103	2,131,202	232,889
Total revenues	134,950,669	16,326	1,063,284	177,074,549	62,673,255
Expenditures:					
Individual and family development				233,501,474	67,187,518
Economic development				28,249,677	4,543,384
Transportation	165,205,156	172,656	6,959,697		
Total expenditures	165,205,156	172,656	6,959,697	261,751,151	71,730,902
Revenues over (under) expenditures	(30,254,487)	(156,330)	(5,896,413)	(84,676,602)	(9,057,647)
Other financing sources (uses):					
Operating transfers in	36,476,671	156,330	5,897,576	219,857,296	
Operating transfers (out)	(5,918,042)			(223,939,103)	
Revenues and other sources over (under) expenditures and other uses	304,142		1,163	(88,758,409)	(9,057,647)
Fund balances, July 1	28,846,583		22,009	284,432,879	26,139,559
Residual equity transfers (out)					
Fund balances (deficit), June 30	$ 29,150,725	$	$ 23,172	$ 195,674,470	$ 17,081,912

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit B-2-2

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICIT)
ALL SPECIAL REVENUE FUNDS

For the Fiscal Year Ended June 30, 1991

	Recreation Area Development	Dr. John E. Donley Rehabilitation Center	Public Utilities	Second Injury Indemnity	Totals June 30,1991	Totals June 30,1990
Revenues:						
Taxes	$	$	$	$	$ 170,795,352	$ 158,013,364
Licenses, fees, sales and services	2,585,091		822,604		3,407,695	2,843,138
Intergovernmental revenues:						
Federal					174,513,618	144,091,283
State					2,649,706	1,145,619
Municipal					972,355	1,332,595
Contributions		3,537,860		6,482,018	10,019,878	8,329,330
Income from investments	216,341	714,623		1,013,672	26,227,549	32,068,104
Miscellaneous income		19,615		7,629	2,591,383	2,068,664
Total revenues	2,801,432	4,272,098	822,604	7,503,319	391,177,536	349,892,097
Expenditures:						
Individual and family development					300,688,992	212,658,731
Economic development	2,144,983	5,930,464	775,889	3,826,922	45,471,319	39,309,761
Transportation					172,337,509	154,535,591
Total expenditures	2,144,983	5,930,464	775,889	3,826,922	518,497,820	406,504,083
Revenues over (under) expenditures	656,449	(1,658,366)	46,715	3,676,397	(127,320,284)	(56,611,986)
Other financing sources (uses):						
Operating transfers in	180,824	1,016,766	186,247		263,771,710	180,992,071
Operating transfers (out)	(700,000)		(220,770)		(230,777,915)	(159,059,393)
Revenues and other sources over (under) expenditures and other uses	137,273	(641,600)	12,192	3,676,397	(94,326,489)	(34,679,308)
Fund balances, July 1	2,579,365	8,135,203	99,945	8,274,580	358,530,123	393,209,431
Residual equity transfers (out)	(151,336)	(4,000,000)		(18,072,412)	(22,223,748)	
Fund balances (deficit), June 30	$ 2,565,302	$ 3,493,603	$ 112,137	$ (6,121,435)	$ 241,979,886	$ 358,530,123

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit B-3

COMBINING BALANCE SHEETS
EMPLOYMENT INSURANCE SPECIAL REVENUE FUNDS

June 30, 1991

Assets	Administration	Trust	Benefit	Interest	Tardy	Job Development	Job Training Partnership Act	Totals June 30,1991	Totals June 30,1990
Cash and cash equivalents	$ 8,030	$ 975,250	$	$ 583,310	$ 2,363,525	$ 2,400,000	$ 126,232	$ 6,456,347	$ 4,912,871
Funds in trust		186,157,687						186,157,687	275,839,797
Receivables (net of allowance for uncollectible):									
Taxes		3,564,225				225,213		3,789,438	3,937,058
Accounts			1,630,050					1,630,050	1,198,146
Due from other funds	665,992							665,992	
Amounts due from federal and state agencies	456,103						1,200,383	1,656,486	1,390,570
Total assets	$ 1,130,125	$ 190,697,162	$ 1,630,050	$ 583,310	$ 2,363,525	$ 2,625,213	$ 1,326,615	$ 200,356,000	$ 287,278,442
Liabilities and Fund Balances									
Liabilities:									
Cash overdraft	$	$	$ 1,569,513	$	$	$ 655,737	$	$ 2,225,250	$ 1,548,601
Vouchers and accounts payable	446,661						831,908	1,278,569	676,251
Due to other funds							494,707	494,707	
Accrued payroll and fringe benefits	683,004							683,004	620,711
Total liabilities	1,129,665		1,569,513			655,737	1,326,615	4,681,530	2,845,563
Fund balances:									
Reserved for encumbrances	479,404						177,023	656,427	2,110,708
Reserved for employment insurance programs		190,697,162	60,537	583,310	2,363,525	1,969,476		195,674,010	283,712,557
Unreserved:									
Undesignated	(478,944)						(177,023)	(655,967)	(1,390,386)
Total fund balances	460	190,697,162	60,537	583,310	2,363,525	1,969,476		195,674,470	284,432,879
Total liabilities and fund balances	$ 1,130,125	$ 190,697,162	$ 1,630,050	$ 583,310	$ 2,363,525	$ 2,625,213	$ 1,326,615	$ 200,356,000	$ 287,278,442

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit B-4

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
EMPLOYMENT INSURANCE SPECIAL REVENUE FUNDS

For the Fiscal Year Ended June 30, 1991

	Administration	Trust	Benefit	Interest	Tardy	Job Development	Job Training Partnership Act	Totals June 30,1991	Totals June 30,1990
Revenues:									
Taxes	$	$ 106,201,096	$	$	$	$ 4,076,522	$	$ 110,277,618	$ 111,635,508
Intergovernmental revenue:									
Federal	18,952,298		13,890,000				7,306,235	40,148,533	23,605,898
State		2,099,604					550,102	2,649,706	1,145,619
Municipal			93,567					93,567	85,000
Income from investments				33,308	86,018	183,706		303,032	239,696
Interest earnings-funds in trust		21,470,891						21,470,891	25,747,294
Refunds and miscellaneous income	337,002	12,875	48,548					398,425	382,786
Interest and penalties on delinquent payments				255,711	1,477,066			1,732,777	1,153,132
Total revenues	19,289,300	129,784,466	14,032,115	289,019	1,563,084	4,260,228	7,856,337	177,074,549	163,994,933
Expenditures:									
Economic development - employment resources	20,479,269			399			7,770,009	28,249,677	22,092,052
Individual and family development - benefits paid			233,501,474					233,501,474	148,557,740
Total expenditures	20,479,269		233,501,474	399			7,770,009	261,751,151	170,649,792
Revenues over (under) expenditures	(1,189,969)	129,784,466	(219,469,359)	288,620	1,563,084	4,260,228	86,328	(84,676,602)	(6,654,859)
Other financing sources (uses):									
Operating transfers in	470,107		219,387,189					219,857,296	145,883,208
Operating transfers (out)		(219,100,000)		(470,107)		(4,282,668)	(86,328)	(223,939,103)	(148,032,882)
Revenues and other sources over (under) expenditures and other uses	(719,862)	(89,315,534)	(82,170)	(181,487)	1,563,084	(22,440)		(88,758,409)	(8,804,533)
Fund balances, July 1	720,322	280,012,696	142,707	764,797	800,441	1,991,916		284,432,879	293,237,412
Fund balances, June 30	$ 460	$ 190,697,162	$ 60,537	$ 583,310	$ 2,363,525	$ 1,969,476	$	$ 195,674,470	$ 284,432,879

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit B-5

COMBINING BALANCE SHEETS
R. I. TEMPORARY DISABILITY INSURANCE FUNDS

June 30, 1991

Assets	Administration	Reserve	Compensation	Totals June 30,1991	Totals June 30,1990
Cash and cash equivalents	$ 135,382	$ 8,622,847	$	$ 8,758,229	$ 18,424,396
Investments		7,200,000		7,200,000	7,200,000
Receivables (net of allowance for uncollectible):					
Taxes		1,468,110		1,468,110	1,227,449
Accounts			402,459	402,459	314,457
Total assets	$ 135,382	$ 17,290,957	$ 402,459	$ 17,828,798	$ 27,166,302
Liabilities and Fund Balances					
Liabilities:					
Cash overdraft	$	$	$ 451,089	$ 451,089	$ 704,227
Vouchers and accounts payable	54,023			54,023	254,769
Due to other funds	171,285			171,285	
Accrued payroll and fringe benefits	70,489			70,489	67,747
Total liabilities	295,797	-	451,089	746,886	1,026,743
Fund balances:					
Reserved for encumbrances	46,336			46,336	103,174
Reserved for employment insurance programs		17,290,957		17,290,957	26,700,094
Unreserved:					
Undesignated	(206,751)		(48,630)	(255,381)	(663,709)
Total fund balances (deficit)	(160,415)	17,290,957	(48,630)	17,081,912	26,139,559
Total liabilities and fund balances	$ 135,382	$ 17,290,957	$ 402,459	$ 17,828,798	$ 27,166,302

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit B-6

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
R. I. TEMPORARY DISABILITY INSURANCE FUNDS

For the Fiscal Year Ended June 30, 1991

				Totals	
	Administration	Reserve	Compensation	June 30,1991	June 30,1990
Revenues:					
Taxes	$	$ 60,517,734	$	$ 60,517,734	$ 46,377,856
Income from investments		1,922,632		1,922,632	3,108,915
Refunds and miscellaneous income	7	154,224	78,658	232,889	80,558
Total revenues	7	62,594,590	78,658	62,673,255	49,567,329
Expenditures:					
Economic development - employment resources	4,543,384			4,543,384	4,817,434
Individual and family development - benefits paid			67,187,518	67,187,518	64,100,991
Total expenditures	4,543,384		67,187,518	71,730,902	68,918,425
Revenues over (under) expenditures	(4,543,377)	62,594,590	(67,108,860)	(9,057,647)	(19,351,096)
Other financing sources (uses):					
Intrafund transfers	4,553,727	(72,003,727)	67,450,000		
Revenues and other sources over (under) expenditures and other uses	10,350	(9,409,137)	341,140	(9,057,647)	(19,351,096)
Fund balances (deficit), July 1	(170,765)	26,700,094	(389,770)	26,139,559	45,490,655
Fund balances (deficit), June 30	$ (160,415)	$ 17,290,957	$ (48,630)	$ 17,081,912	$ 26,139,559

UNIVERSITY AND COLLEGE FUNDS

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit C-1

UNIVERSITY AND COLLEGES
COMBINING BALANCE SHEETS - GOVERNMENTAL FUND TYPES

June 30, 1991

Assets	University of Rhode Island (C-4)	Rhode Island College (C-7)	Community College of Rhode Island (C-10)	Totals (memorandum only) June 30, 1991	Totals (memorandum only) June 30, 1990
Cash and cash equivalents	$ 13,127,307	$ 3,256,727	$ 3,525,787	$ 19,909,821	$ 25,131,513
Investments	51,180			51,180	56,180
Funds on deposit with trustee:					
For retirement of general long-term debt	2,567,516	1,074,743	740,724	4,382,983	5,100,070
For renewals and replacements	1,647,357	745,308	158,437	2,551,102	2,491,700
For capital projects	5,105,949	2,752,474	6,160	7,864,583	12,867,352
Receivables (net, where applicable, of allowance for doubtful accounts of $1,072,499)	4,931,258	1,644,403	823,207	7,398,868	6,237,451
Accrued interest receivable	200,857	105,544		306,401	36,503
Due from other funds	531,327	85,298	426,930	1,043,555	1,990,450
Loans and notes receivable (net of allowance for doubtful loans of $1,236,115)	8,282,016	3,124,776		11,406,792	10,860,805
Unbilled charges - current	8,071,176			8,071,176	6,004,868
Other assets	50,325			50,325	55,410
Inventory	1,340,294	329,081	277,751	1,947,126	2,003,590
Total assets	$ 45,906,562	$ 13,118,354	$ 5,958,996	$ 64,983,912	$ 72,835,892
Liabilities and Fund Balances					
Liabilities:					
Cash overdraft	$ 1,213,416	$	$	$ 1,213,416	$
Accounts payable and accrued expenses	6,924,844	2,461,270	2,403,292	11,789,406	13,522,930
Due to other funds	552,757	46,064	422,832	1,021,653	1,921,405
Deferred revenue	5,390,400	1,358,239	672,790	7,421,429	7,302,584
Total liabilities	14,081,417	3,865,573	3,498,914	21,445,904	22,746,919
Fund balances (deficit):					
Reserved for:					
Encumbrances	2,483,273	22,868	222,987	2,729,128	6,660,577
Academic college overhead	621,117			621,117	916,727
Retirement of general long-term debt	2,434,616	924,945	695,911	4,055,472	5,100,070
Capital projects	5,260,613	3,288,159	6,160	8,554,932	13,368,382
Renewals and replacements	1,787,943	752,933	158,437	2,699,313	2,847,042
Sponsored programs and student aid	(111,402)	(37,740)	4,800	(144,342)	(37,647)
Loan fund	8,589,720	3,226,020		11,815,740	11,282,224
Auxiliary enterprises	6,148,022	1,015,622		7,163,644	6,027,751
Restricted grants, gifts, and aid	1,005,041			1,005,041	1,093,747
Public facilities asset protection	(5,401)			(5,401)	337,648
Trust indenture			1,371,787	1,371,787	1,354,535
Landscaping fund		59,974		59,974	24,269
Unreserved:					
Designated for subsequent year's expenditures	3,611,603			3,611,603	1,113,648
Total fund balances	31,825,145	9,252,781	2,460,082	43,538,008	50,088,973
Total liabilities and fund balances	$ 45,906,562	$ 13,118,354	$ 5,958,996	$ 64,983,912	$ 72,835,892

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit C-2

UNIVERSITY AND COLLEGES
COMBINING BALANCE SHEETS -- FIDUCIARY FUND TYPES

June 30, 1991

	University of Rhode Island (C-4)	Rhode Island College (C-7)	Community College of Rhode Island (C-10)	Totals (memorandum only) June 30, 1991	Totals (memorandum only) June 30, 1990
Assets					
Cash and cash equivalents	$ 120,782	$ 544,234	$ 77,843	$ 742,859	$ 759,551
Investments	826			826	826
Receivables	21,981			21,981	7,387
Due from other funds	21,430		1,950	23,380	1,848
Total assets	$ 165,019	$ 544,234	$ 79,793	$ 789,046	$ 769,612
Liabilities					
Accounts payable and accrued expenses	$ 558	$	$	$ 558	$ 4,180
Deposits held in custody for others	164,461	505,000	73,745	743,206	694,539
Due to other funds		39,234	6,048	45,282	70,893
Total liabilities	$ 165,019	$ 544,234	$ 79,793	$ 789,046	$ 769,612

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit C-3

UNIVERSITY AND COLLEGES

ACCOUNT GROUP - GENERAL LONG-TERM DEBT

June 30, 1991

	University of Rhode Island (C-4)	Rhode Island College (C-7)	Community College of Rhode Island (C-10)	Totals (memorandum only) June 30, 1991	Totals (memorandum only) June 30, 1990
Amounts available in debt service fund	$ 2,639,955	$ 1,074,743	$ 740,724	$ 4,455,422	$ 5,146,661
Amount to be provided for retirement of general long-term debt	11,055,762	8,909,562	2,241,765	22,207,089	22,187,952
Amount to be provided for retirement of capital lease obligations	1,725,536	4,904,031	2,797,036	9,426,603	9,717,011
Amount to be provided for compensated absences and salary reduction plan	12,168,710	5,084,405	2,904,367	20,157,482	
Total available and to be provided	$ 27,589,963	$ 19,972,741	$ 8,683,892	$ 56,246,596	$ 37,051,624
Bonds payable	$ 13,695,717	$ 9,984,305	$ 2,736,000	$ 26,416,022	$ 26,988,022
Obligations under capital leases	1,725,536	4,904,031	3,043,525	9,673,092	10,063,602
Compensated absences	10,014,397	4,139,321	2,195,644	16,349,362	
Salary reduction plan	2,154,313	945,084	708,723	3,808,120	
Total general long-term debt	$ 27,589,963	$ 19,972,741	$ 8,683,892	$ 56,246,596	$ 37,051,624

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit C-4

UNIVERSITY OF RHODE ISLAND
COMBINED BALANCE SHEETS - ALL FUND TYPES AND ACCOUNT GROUPS

June 30, 1991

Assets	Governmental fund types				Fiduciary fund type	Account groups		Totals (memorandum only)	
	General educational	Special revenue	Debt service	Capital projects	Agency	General fixed assets (unaudited)	General long-term debt	June 30, 1991	June 30, 1990
Cash and cash equivalents	$ 11,252,027	$ 1,842,999	$ 32,281	$	$120,782	$	$	$ 13,248,089	$ 16,921,388
Investments, at cost		51,180			826			52,006	57,006
Funds on deposit with trustee:									
For retirement of general long-term debt			2,567,516					2,567,516	2,780,861
For renewals and replacements		1,647,357						1,647,357	1,659,675
For capital projects				5,105,949				5,105,949	6,938,461
Receivables (net, where applicable, of allowance for doubtful accounts of $568,573)	991,583	3,939,675			17,340			4,948,598	4,626,352
Accrued interest receivable		6,232	39,961	154,664				200,857	18,144
Loans and notes receivable (net of allowance for doubtful loans of $724,929)		8,282,016			4,641			8,286,657	7,957,586
Unbilled charges - current		8,071,176						8,071,176	6,004,868
Inventory	376,267	964,027						1,340,294	1,371,200
Due from other funds	531,130		197		21,430			552,757	1,682,137
Other assets	16,306	34,019						50,325	55,410
Land and improvements						10,415,480		10,415,480	8,037,124
Buildings						159,773,770		159,773,770	153,336,121
Equipment						38,231,190		38,231,190	32,176,895
Amounts available in debt service fund							2,639,955	2,639,955	2,827,452
Amount to be provided for retirement of capital lease obligations							1,725,536	1,725,536	1,911,309
Amount to be provided for retirement of general long-term debt							11,055,762	11,055,762	11,216,265
Amount to be provided for compensated absences and salary reduction plan							12,168,710	12,168,710	
Total assets	$ 13,167,313	$ 24,838,681	$ 2,639,955	$5,260,613	$165,019	$208,420,440	$27,589,963	$282,081,984	$259,578,254
Liabilities and Fund Equity									
Liabilities:									
Cash overdraft	$	$ 1,213,416	$	$	$	$	$	$ 1,213,416	$
Accounts payable and accrued expenses	3,556,618	3,162,887	205,339		558			6,925,402	8,827,995
Compensated absences							10,014,397	10,014,397	
Salary reduction plan							2,154,313	2,154,313	
Due to other funds		552,757						552,757	1,682,137
Deposits held in custody for others					164,461			164,461	172,273
Deferred revenue	2,894,702	2,495,698						5,390,400	5,372,111
Capital lease obligations							1,725,536	1,725,536	1,911,309
Bonds payable							13,695,717	13,695,717	14,043,717
Total liabilities	6,451,320	7,424,758	205,339		165,019		27,589,963	41,836,399	32,009,542
Fund equity:									
Investment in general fixed assets						208,420,440		208,420,440	193,550,140
Fund balances:									
Reserved for:									
Academic college overhead	621,117							621,117	916,727
Retirement of general long-term debt			2,434,616					2,434,616	2,806,948
Capital projects				5,260,613				5,260,613	6,938,461
Renewals and replacements		1,787,943						1,787,943	2,005,241
Auxiliary enterprises		6,148,022						6,148,022	5,058,978
Restricted grants, gifts, and aid		1,005,041						1,005,041	1,093,747
Public facilities asset protection		(5,401)						(5,401)	337,648
Sponsored programs		(111,402)						(111,402)	(80,302)
Loan fund		8,589,720						8,589,720	8,212,911
Encumbrances	2,483,273							2,483,273	5,614,565
Unreserved:									
Designated for subsequent year's expenditures	3,611,603							3,611,603	1,113,648
Total fund balances	6,715,993	17,413,923	2,434,616	5,260,613				31,825,145	34,018,572
Total fund equity	6,715,993	17,413,923	2,434,616	5,260,613		208,420,440		240,245,585	227,568,712
Total liabilities and fund equity	$ 13,167,313	$ 24,838,681	$ 2,639,955	$5,260,613	$165,019	$208,420,440	$27,589,963	$282,081,984	$259,578,254

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit C-5

UNIVERSITY OF RHODE ISLAND
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - ALL GOVERNMENTAL FUND TYPES

For the Fiscal Year Ended June 30, 1991

	Governmental fund types				Totals (memorandum only)	
	General educational	Special revenue	Debt service	Capital Projects	June 30, 1991	June 30, 1990
Revenues:						
Student tuition and fees	$ 51,217,860	$	$	$	$ 51,217,860	$ 44,118,285
Grants, gifts, and student aid:						
Federal	4,500,696	28,872,090	40,994		33,413,780	31,094,583
State	143,751	2,732,591			2,876,342	2,668,400
Private		3,763,457			3,763,457	4,926,170
State asset protection						576,000
Auxiliary enterprises		31,128,515			31,128,515	28,466,187
Other sources, including interest income	6,086,554	1,348,256	230,071	539,061	8,203,942	7,780,276
Total revenues	61,948,861	67,844,909	271,065	539,061	130,603,896	119,649,901
Expenditures:						
Personnel services	91,329,630	17,013,730		95,384	108,438,744	109,891,022
Operating:						
Cost of sales		5,708,118			5,708,118	5,662,105
Out of state travel	476,408	232,313			708,721	612,288
Repairs	1,655,683	974,836		67,777	2,698,296	2,348,866
Utilities	3,906,345	1,528,669			5,435,014	4,974,724
Other	10,763,205	6,256,297		580,751	17,600,253	15,385,551
Sponsored programs		29,472,700			29,472,700	26,105,968
Student aid	7,121,259	3,946,755			11,068,014	10,463,822
Capital	7,070,186	2,006,343		1,472,997	10,549,526	6,959,260
Bond issuance costs						259,340
Debt service:						
University obligations			1,432,494		1,432,494	1,029,637
State obligations	2,246,004				2,246,004	1,949,060
Total expenditures	124,568,720	67,139,761	1,432,494	2,216,909	195,357,884	185,641,643
Excess (deficiency) of revenues over expenditures	(62,619,859)	705,148	(1,161,429)	(1,677,848)	(64,753,988)	(65,991,742)
Other financing sources (uses):						
State appropriations	62,560,561				62,560,561	69,331,251
Proceeds of bond issuance						8,366,717
Operating transfers in		963,645	789,097		1,752,742	2,538,683
Operating transfers out:						
Mandatory	(161,646)	(789,097)			(950,743)	(2,214,981)
Non-mandatory	(644,593)	(157,406)			(801,999)	(323,702)
Residual equity transfers in		63,410			63,410	
Residual equity transfers out	(63,410)				(63,410)	
Total other financing sources (uses)	61,690,912	80,552	789,097		62,560,561	77,697,968
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(928,947)	785,700	(372,332)	(1,677,848)	(2,193,427)	11,706,226
Fund balances, July 1	7,644,940	16,628,223	2,806,948	6,938,461	34,018,572	22,312,346
Fund balances, June 30	$ 6,715,993	$ 17,413,923	$ 2,434,616	$ 5,260,613	$ 31,825,145	$ 34,018,572

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit C-6

UNIVERSITY OF RHODE ISLAND
STATEMENT OF REVENUES, EXPENDITURES, AND ENCUMBRANCES -
BUDGET AND ACTUAL - GENERAL EDUCATIONAL FUND

Year Ended June 30, 1991

	Budget			Variance	
	Executive/ legislative as enacted	Board of Governors for Higher Education final allocation	Actual	Executive/ legislative favorable** (unfavorable)	Board of Governors favorable** (unfavorable)
Revenues:					
Student tuition and fees	$ 47,556,610	$ 51,164,348	$ 51,217,860	$ 3,661,250	$ 53,512
Indirect costs recovered:					
Grants and contracts	1,800,000	1,151,674	1,828,069	28,069	676,395
Auxiliary enterprises	1,667,956	1,726,301	1,726,301	58,345	
Academic college overhead	1,800,000	2,741,630	2,183,132	383,132	(558,498)
Other sources	5,466,905	3,982,275	4,348,906	(1,117,999)	366,631
Prior year fund balance carried forward		1,113,648	1,113,648	1,113,648	
Total revenues	58,291,471	61,879,876	62,417,916	4,126,445	538,040
Expenditures and encumbrances:					
Personnel services	90,960,225	89,947,338	88,285,778 *	2,674,447	1,661,560
Operating:					
Out of state travel	431,031	323,175	317,444 *	113,587	5,731
Repairs	2,603,934	2,079,658	1,588,588 *	1,015,346	491,070
Utilities	3,805,495	4,043,288	3,906,233 *	(100,738)	137,055
Other	13,159,010	12,420,080	12,675,769 *	483,241	(255,689)
Total operating	19,999,470	18,866,201	18,488,034	1,511,436	378,167
Student aid	6,924,885	6,967,252	7,217,147 *	(292,262)	(249,895)
Capital	6,608,831	3,709,116	5,339,593 *	1,269,238	(1,630,477)
Debt service	1,769,853	2,454,843	2,246,004	(476,151)	208,839
Academic college overhead	1,800,000	2,741,630	2,478,742	(678,742)	262,888
Management efficiencies	(5,360,000)			(5,360,000)	
Total expenditures and encumbrances	122,703,264	124,686,380	124,055,298	(1,352,034)	631,082
Excess (deficiency) of revenues over expenditures and encumbrances	(64,411,793)	(62,806,504)	(61,637,382)	2,774,411	1,169,122
Other financing sources:					
State appropriations	64,411,793 ***	62,806,504	62,560,561	(1,851,232)	(245,943)
1990 encumbrances carried forward and cancelled in 1991			2,392,814	2,392,814	2,392,814
1990 academic college overhead carried forward			916,727	916,727	916,727
Excess of revenues and other financing sources over expenditures and encumbrances			4,232,720	4,232,720	4,232,720
Allocation to:					
Designated for subsequent year's expenditures			(3,611,603)	(3,611,603)	(3,611,603)
Academic college overhead			(621,117)	(621,117)	(621,117)
Excess of revenues and other financing sources over expenditures and encumbrances after allocations	$	$	$	$	$

* Includes year end encumbrances.

** A favorable variance indicates that actual revenues are greater than budget or actual expenditures and encumbrances are less than budget. An unfavorable variance indicates that actual revenues are less than budget or actual expenditures and encumbrances are greater than budget.

*** During the fiscal year, the State imposed budget recisions upon certain agencies. The University's share of such recisions amounted to $5,175,289.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit C-7

RHODE ISLAND COLLEGE
COMBINED BALANCE SHEETS - ALL FUND TYPES AND ACCOUNT GROUPS

June 30, 1991

Assets	Governmental fund types				Piduciary fund type	Account groups		Totals (memorandum only)	
	General educational	Special revenue	Debt service	Capital projects	Agency	General fixed assets (unaudited)	General long-term debt	June 30, 1991	June 30, 1990
Cash and cash equivalents	$ 2,178,496	$ 579,660	$	$ 498,571	$ 544,234	$	$	$ 3,800,961	$ 5,174,942
Funds on deposit with trustee:									
For retirement of general long-term debt			1,074,743					1,074,743	1,513,109
For renewals and replacements		745,308						745,308	684,379
For capital projects				2,752,474				2,752,474	5,911,296
Receivables (net, where applicable, of allowance for doubtful accounts of $439,497)	485,492	1,143,371		15,540				1,644,403	1,142,786
Accrued interest receivable		15,923	12,961	76,660				105,544	18,359
Due from other funds		85,298						85,298	71,991
Loans and notes receivable (net of allowance for doubtful loans of $511,186)		3,124,776						3,124,776	2,908,959
Inventory		329,081						329,081	355,139
Land						2,916,741		2,916,741	2,905,826
Buildings						36,695,651		36,695,651	33,306,784
Equipment						22,132,668		22,132,668	20,657,679
Amounts available in debt service fund							1,074,743	1,074,743	1,513,109
Amount to be provided for capital lease payments							4,904,031	4,904,031	4,769,122
Amount to be provided for retirement of general long-term debt							8,909,562	8,909,562	8,610,196
Amount to be provided for compensated absences and salary reduction plan							5,084,405	5,084,405	
Total assets	$ 2,663,988	$ 6,023,417	$1,087,704	$3,343,245	$ 544,234	$ 61,745,060	$19,972,741	$ 95,380,389	$ 89,543,676
Liabilities and Fund Equity									
Liabilities:									
Accounts payable and accrued expenses	$ 1,634,283	$ 621,206	$ 162,759	$ 43,022	$	$	$	$ 2,461,270	$ 2,821,549
Compensated absences							4,139,321	4,139,321	
Salary reduction plan							945,084	945,084	
Due to other funds	46,064				39,234			85,298	71,991
Deposits held in custody for others					505,000			505,000	434,616
Deferred revenue	972,837	385,402						1,358,239	1,230,763
Obligations under capital leases							4,904,031	4,904,031	4,769,122
Bonds payable							9,984,305	9,984,305	10,123,305
Total liabilities	2,653,184	1,006,608	162,759	43,022	544,234		19,972,741	24,382,548	19,451,346
Fund equity:									
Investment in general fixed assets						61,745,060		61,745,060	56,870,289
Fund balances:									
Reserved for:									
Encumbrances	10,804			12,064				22,868	529,045
Retirement of general long-term debt			924,945					924,945	1,492,842
Renewals and replacements		752,933						752,933	694,155
Sponsored programs and student aid		(37,740)						(37,740)	31,318
Loan fund:									
Federal government grants - refundable		2,858,186						2,858,186	2,717,176
College funds - restricted		367,834						367,834	352,137
Auxiliary enterprises		1,015,622						1,015,622	968,773
Capital projects				3,288,159				3,288,159	6,412,326
Landscaping fund		59,974						59,974	[illegible]
Total fund balances	10,804	5,016,809	924,945	3,300,223				9,252,781	15,[illegible]2,041
Total fund equity	10,804	5,016,809	924,945	3,300,223		61,745,060		70,997,841	70,092,330
Total liabilities and fund equity	$ 2,663,988	$ 6,023,417	$1,087,704	$3,343,245	$ 544,234	$ 61,745,060	$19,972,741	$ 95,380,389	$ 89,543,676

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit C-8

RHODE ISLAND COLLEGE
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - ALL GOVERNMENTAL FUND TYPES

For the Fiscal Year Ended June 30, 1991

	Governmental fund types				Totals (memorandum only)	
	General educational	Special revenue	Debt service	Capital projects	June 30, 1991	June 30, 1990
Revenues:						
Student tuition and fees	$ 16,821,375	$	$	$	$ 16,821,375	$ 13,641,874
Federal appropriations			23,310		23,310	23,310
Grants and student aid:						
Federal	74,293	4,638,966			4,713,259	4,750,428
State	423,102	1,500,642			1,923,744	1,674,958
State asset protection						238,000
Educational activities	850,504				850,504	808,528
Auxiliary enterprises		6,813,006			6,813,006	6,120,033
Other sources, including interest income	338,204	297,889	104,986	375,146	1,116,225	832,410
Total revenues	18,507,478	13,250,503	128,296	375,146	32,261,423	28,089,541
Expenditures:						
Personnel services	37,135,466	4,998,286			42,133,752	41,840,491
Operating:						
Cost of sales		2,315,726			2,315,726	2,062,113
Out of state travel	54,634	29,068			83,702	100,346
Repairs	1,306,407	381,442		111,607	1,799,456	1,905,387
Utilities	1,015,437	251,367			1,266,804	1,339,999
Other	3,587,894	1,292,845		53,850	4,934,589	5,232,608
Student aid	2,390,982	3,212,320			5,603,302	4,892,704
Capital	963,865	501,698		3,388,867	4,854,430	2,088,504
Bond issuance costs						272,618
Debt service:						
College obligations			801,584		801,584	240,055
State obligations	741,668				741,668	785,826
Total expenditures	47,196,353	12,982,752	801,584	3,554,324	64,535,013	60,760,651
Excess (deficiency) of revenues over expenditures	(28,688,875)	267,751	(673,288)	(3,179,178)	(32,273,590)	(32,671,110)
Other financing sources (uses):						
State appropriations	28,266,330				28,266,330	31,917,412
Proceeds of bond issuance						7,793,305
Proceeds from sale of land/building						526,000
Transfer from agency fund	38,000				38,000	
Operating transfers in:						
Mandatory		78,621	141,294		219,915	244,281
Non-mandatory		41,966			41,966	526,000
Operating transfers out:						
Mandatory	(66,621)	(153,294)			(219,915)	(244,281)
Non-mandatory		(6,063)	(35,903)		(41,966)	(526,000)
Total other financing sources (uses)	28,237,709	(38,770)	105,391		28,304,330	40,236,717
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(451,166)	228,981	(567,897)	(3,179,178)	(3,969,260)	7,565,607
Fund balances, July 1	461,970	4,787,828	1,492,842	6,479,401	13,222,041	5,656,434
Fund balances, June 30	$ 10,804	$ 5,016,809	$ 924,945	$ 3,300,223	$ 9,252,781	$ 13,222,041

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit C-9

RHODE ISLAND COLLEGE
STATEMENT OF REVENUES, EXPENDITURES, AND ENCUMBRANCES -
BUDGET AND ACTUAL - GENERAL EDUCATIONAL FUND

For the Fiscal Year Ended June 30, 1991

	Budget			Variance	
	Executive/ legislative as enacted	Board of Governors for Higher Education - final allocation	Actual	Executive/ legislative favorable** (unfavorable)	Board of Governors favorable** (unfavorable)
Revenues:					
Student tuition and fees	$ 13,512,080	$ 15,804,000	$ 16,017,840	$ 2,505,760	$ 213,840
Indirect cost recovered:					
Grants and contracts	135,000	120,000	119,134	(15,866)	(866)
Auxiliary enterprises	369,373	378,165	378,260	8,887	95
Sales and services, educational activities	1,735,000	1,800,000	1,845,418	110,418	45,418
Investment income	230,000	150,000	146,826	(83,174)	(3,174)
Total revenues	15,981,453	18,252,165	18,507,478	2,526,025	255,313
Expenditures and encumbrances:					
Personnel services	37,351,773	37,616,000	36,873,367 *	478,406	742,633
Operating:					
Out of state travel	65,303	50,000	54,634	10,669	(4,634)
Repairs	1,500,000	900,000	994,110 *	505,890	(94,110)
Utilities	958,137	1,004,048	1,015,437 *	(57,300)	(11,389)
Workers' compensation	200,000	225,000	248,095 *	(48,095)	(23,095)
Other	3,619,763	3,150,875	3,546,497 *	73,266	(395,622)
Total operating	6,343,203	5,329,923	5,858,773	484,430	(528,850)
Student aid	1,906,629	2,233,379	2,390,982	(484,353)	(157,603)
Capital	1,347,000	800,000	887,735 *	459,265	(87,735)
Debt service - state obligations	842,793	842,793	741,668	101,125	101,125
Academic college overhead	40,000			40,000	
Management efficiencies	(2,480,000)			(2,480,000)	
Total expenditures and encumbrances	45,351,398	46,822,095	46,752,525	(1,401,127)	69,570
Excess (deficiency) of revenues over expenditures and encumbrances	(29,369,945)	(28,569,930)	(28,245,047)	1,124,898	324,883
Other financing sources (uses):					
State appropriations	29,436,566 ***	28,371,551	28,266,330	(1,170,236)	(105,221)
Proceeds from sale of land/building					
Operating transfers:					
Mandatory	(66,621)	(66,621)	(66,621)		
Non-mandatory		115,000	38,000	38,000	(77,000)
Excess (deficiency) of revenues and other financing sources over expenditures, encumbrances, and other financing uses	$	$ (150,000)	$ (7,338)	$ (7,338)	$ 142,662

* Includes year end encumbrances.

** A favorable variance indicates that actual revenues are greater than budget or actual expenditures and encumbrances are less than budget. An unfavorable variance indicates that actual revenues are less than budget or actual expenditures and encumbrances are greater than budget.

*** During the fiscal year, the State imposed budget recisions upon certain agencies. The College's share of such recisions amounted to $2,446,736.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit C-10

COMMUNITY COLLEGE OF RHODE ISLAND
COMBINED BALANCE SHEETS - ALL FUND TYPES AND ACCOUNT GROUPS

June 30, 1991

Assets	Governmental fund types				Fiduciary fund type	Account groups		Totals (memorandum only)	
	General educational	Special revenue	Debt service	Capital Projects	Agency	General fixed assets (unaudited)	General long-term debt	June 30, 1991	June 30, 1990
Cash and cash equivalents	$ 2,382,793	$ 1,142,994	$	$	$ 77,843	$	$	$ 3,603,630	$ 3,794,734
Funds on deposit with trustee:									
For retirement of general long-term debt			740,724					740,724	806,100
For renewals and replacements		158,437						158,437	147,646
For capital projects				6,160				6,160	17,595
Receivables (net, where applicable, of allowance for doubtful accounts of $64,429)	314,655	500,803	7,749					823,207	469,960
Inventory		277,751						277,751	277,251
Due from other funds		426,930			1,950			428,880	238,170
Land						973,283		973,283	973,283
Buildings						39,090,671		39,090,671	38,676,033
Equipment						15,317,693		15,317,693	14,929,919
Amounts available in debt service fund							740,724	740,724	806,100
Amount to be provided for capital lease payments							2,797,036	2,797,036	3,036,580
Amount to be provided for retirement of general long-term debt							2,241,765	2,241,765	2,361,491
Amount to be provided for compensated absences and salary reduction plan							2,904,367	2,904,367	
Total assets	$ 2,697,448	$ 2,506,915	$ 748,473	$ 6,160	$ 79,793	$ 55,381,647	$ 8,683,892	$ 70,104,328	$ 66,534,862
Liabilities and Fund Equity									
Liabilities:									
Accounts payable and accrued expenses	$ 1,811,192	$ 539,538	$ 52,562	$	$	$	$	$ 2,403,292	$ 1,877,566
Compensated absences							2,195,644	2,195,644	
Salary reduction plan							708,723	708,723	
Due to other funds	42,407	380,425			6,048			428,880	238,170
Deposits held in custody for others					73,745			73,745	87,650
Deferred revenue	626,910	45,880						672,790	699,710
Obligations under capital leases							3,043,525	3,043,525	3,383,171
Bonds payable							2,736,000	2,736,000	2,821,000
Total liabilities	2,480,509	965,843	52,562		79,793		8,683,892	12,262,599	9,107,267
Fund equity:									
Investment in general fixed assets						55,381,647		55,381,647	54,579,235
Fund balances:									
Reserved for:									
Trust indenture		1,371,787						1,371,787	1,354,535
Retirement of general long-term debt			695,911					695,911	800,280
Renewals and replacements		158,437						158,437	147,646
Encumbrances	216,939	6,048						222,987	516,967
Sponsored programs		4,800						4,800	11,337
Capital projects				6,160				6,160	17,595
Total fund balances	216,939	1,541,072	695,911	6,160				2,460,082	2,848,360
Total fund equity	216,939	1,541,072	695,911	6,160		55,381,647		57,841,729	57,427,595
Total liabilities and fund equity	$ 2,697,448	$ 2,506,915	$ 748,473	$ 6,160	$ 79,793	$ 55,381,647	$ 8,683,892	$ 70,104,328	$ 66,534,862

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit C-11

COMMUNITY COLLEGE OF RHODE ISLAND
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - ALL GOVERNMENTAL FUND TYPES

For the Fiscal Year Ended June 30, 1991

	Governmental fund types				Totals (memorandum only)	
	General educational	Special revenue	Debt service	Capital projects	June 30, 1991	June 30, 1990
Revenues:						
Student tuition and fees	$ 12,694,824	$	$	$	$ 12,694,824	$ 10,390,134
Grants and student aid:						
Federal	95,057	4,203,678			4,298,735	3,348,559
State	163,671	1,729,265			1,892,936	1,302,955
Private		386,460			386,460	291,491
State asset protection						186,000
Auxiliary enterprises		3,594,372			3,594,372	3,094,210
Investment income	156,548	10,791	63,258		230,597	312,118
Other sources	1,217,979				1,217,979	743,958
Total revenues	14,328,079	9,924,566	63,258		24,315,903	19,669,425
Expenditures:						
Personnel services	31,820,311	397,115			32,217,426	31,434,823
Operating:						
Cost of sales		2,492,705			2,492,705	2,184,716
Out of state travel	15,891				15,891	28,831
Repairs	835,721				835,721	671,257
Utilities	1,541,365	34,987			1,576,352	1,395,330
Other	3,296,919	157,690			3,454,609	3,280,744
Sponsored programs		2,707,963			2,707,963	2,089,096
Student aid	970,559	3,611,929			4,582,488	3,330,173
Capital	634,522	89,506			724,028	858,628
Bond issuance costs				11,435	11,435	71,708
Debt service:						
College obligations			342,244		342,244	173,479
State obligations	1,220,402				1,220,402	1,333,701
Total expenditures	40,335,690	9,491,895	342,244	11,435	50,181,264	46,852,486
Excess (deficiency) of revenues over expenditures	(26,007,611)	432,671	(278,986)	(11,435)	(25,865,361)	(27,183,061)
Other financing sources (uses):						
State appropriations	25,775,183				25,775,183	27,932,253
Proceeds of bond issuance						2,430,000
Operating transfers in:						
Mandatory			174,617		174,617	514,176
Operating transfers out:						
Mandatory		(174,617)			(174,617)	(514,176)
Non-mandatory		(298,100)			(298,100)	
Acquisition of land and building through capital lease						(2,000,000)
Total other financing sources (uses)	25,775,183	(472,717)	174,617		25,477,083	28,362,253
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(232,428)	(40,046)	(104,369)	(11,435)	(388,278)	1,179,192
Fund balances, July 1	449,367	1,581,118	800,280	17,595	2,848,360	1,669,168
Fund balances, June 30	$ 216,939	$ 1,541,072	$ 695,911	$ 6,160	$ 2,460,082	$ 2,848,360

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit C-12

COMMUNITY COLLEGE OF RHODE ISLAND
STATEMENT OF REVENUES, EXPENDITURES, AND ENCUMBRANCES
BUDGET AND ACTUAL - GENERAL EDUCATIONAL FUND

For the Fiscal Year Ended June 30, 1991

	Budget			Variance	
	Executive/ legislative as enacted	Board of Governors for Higher Education - final allocation	Actual	Executive/ legislative favorable** (unfavorable)	Board of Governors favorable** (unfavorable)
Revenues:					
Student tuition and fees	$ 10,342,285	$ 12,607,277	$ 12,694,824	$ 2,352,539	$ 87,547
Indirect costs recovered:					
Grants and contracts	130,000	210,856	258,728	128,728	47,872
Auxiliary enterprises	77,528	77,528	77,528		
Other sources	772,050	1,261,525	1,296,999	524,949	35,474
Total revenues	11,321,863	14,157,186	14,328,079	3,006,216	170,893
Expenditures and encumbrances:					
Personnel services	31,012,634	31,625,101	31,809,331	(796,697)	(184,230)
Operating:					
Out of state travel	39,937	23,022	15,891	24,046	7,131
Repairs	796,785	816,601	781,886	14,899	34,715
Utilities	1,303,931	1,542,003	1,541,365	(237,434)	638
Other	3,736,475	3,290,304	3,060,922 *	675,553	229,382
Workers' compensation	59,000	130,000	153,640	(94,640)	(23,640)
Total operating	5,936,128	5,801,930	5,553,704	382,424	248,226
Student aid	681,014	913,358	970,559	(289,545)	(57,201)
Capital	1,102,506	422,640	549,266 *	553,240	(126,626)
Debt service, state obligations	1,220,403	1,220,403	1,220,402	1	1
Management efficiencies	(2,160,000)			(2,160,000)	
Total expenditures and encumbrances	37,792,685	39,983,432	40,103,262	(2,310,577)	(119,830)
Excess (deficiency) of revenues over expenditures and encumbrances	(26,470,822)	(25,826,246)	(25,775,183)	695,639	51,063
Other financing sources:					
State appropriations	26,470,822	25,826,246	25,775,183	(695,639)	(51,063)
Excess of revenues and other financing sources over expenditures and encumbrances	$	$	$	$	$

* Includes year end encumbrances.

** A favorable variance indicates that actual revenues are greater than budget or actual expenditures and encumbrances are less than budget. An unfavorable variance indicates that actual revenues are less than budget or actual expenditures and encumbrances are greater than budget.

CAPITAL PROJECTS FUNDS

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit D-1

CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEETS

June 30, 1991 and 1990

Assets	R.I. Clean Water Act Environmental Trust Fund	Agricultural Land Preservation Fund	Bond Capital Fund	Certificates of Participation	Totals 1991	Totals 1990
Cash and cash equivalents	$ 5,386,079	$ 35,349	$ 19,603,108	$	$ 25,024,536	$ 28,649,815
Funds on deposit with trustee				10,661,291	10,661,291	30,577,293
Accounts receivable						66,500
Due from federal government			5,258,383		5,258,383	3,025,819
Advance to other funds	200,000				200,000	
Total assets	$ 5,586,079	$ 35,349	$ 24,861,491	$ 10,661,291	$ 41,144,210	$ 62,319,427
Liabilities and Fund Balances						
Liabilities:						
Cash overdraft	$	$	$ 1,430,922	$	$ 1,430,922	$ 1,616,336
Vouchers and accounts payable	149,442		5,558,376	967,531	6,675,349	12,842,143
Advance from general fund	100,000		7,075,000		7,175,000	275,000
Due to other funds	1,163,769		973,279		2,137,048	1,896,717
Accrued payroll and fringe benefits			9,534		9,534	4,680
Total liabilities	1,413,211		15,047,111	967,531	17,427,853	16,634,876
Fund balances:						
Reserved for encumbrances	490,996	34,885	105,579,275	9,693,760	115,798,916	89,814,939
Unreserved:						
Designated for incomplete projects	3,681,872	464			3,682,336	22,852
Undesignated			(95,764,895)		(95,764,895)	(44,153,240)
Total fund balances	4,172,868	35,349	9,814,380	9,693,760	23,716,357	45,684,551
Total liabilities and fund balances	$ 5,586,079	$ 35,349	$ 24,861,491	$ 10,661,291	$ 41,144,210	$ 62,319,427

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit D-2

CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

For the Fiscal Years Ended June 30, 1991

	R.I. Clean Water Act Environmental Trust Fund	Agricultural Land Preservation Fund	Bond Capital Fund	Certificates of Participation	Totals 1991	Totals 1990
Revenues:						
Federal grants	$	$	$ 14,778,839	$	$ 14,778,839	$ 7,638,905
Income from investments	137,638	558	970,412		1,108,608	2,887,327
Fines and penalties	(53,750)				(53,750)	293,500
Miscellaneous income	16,884				16,884	
Total revenues	100,772	558	15,749,251		15,850,581	10,819,732
Expenditures:						
Individual and family development			24,729,938		24,729,938	20,021,618
Economic development	4,594,900	26,647	27,571,339		32,192,886	36,341,593
Public safety						28,488
Transportation			19,531,337		19,531,337	8,700,061
Comprehensive support			339,745		339,745	921,881
Capital outlays				26,274,027	26,274,027	17,929,922
Total expenditures	4,594,900	26,647	72,172,359	26,274,027	103,067,933	83,943,563
Revenues over (under) expenditures	(4,494,128)	(26,089)	(56,423,108)	(26,274,027)	(87,217,352)	(73,123,831)
Other financing sources (uses):						
Bonds and notes issued	14,864,673		153,891,241		168,755,914	96,800,000
Premium and accrued interest	7,680		63,052		70,732	143,320
Debt service		(201,100)			(201,100)	(208,406)
Redemption of bond anticipation notes	(5,550,000)		(71,250,000)		(76,800,000)	(20,000,000)
Lease participation certificates issued				10,733,205	10,733,205	43,938,930
Cost of issuance - certificates						(774,426)
Operating transfers in		200,542			200,542	200,625
Operating transfers (out)			(37,510,135)		(37,510,135)	(30,702,552)
Total other financing sources (uses)	9,322,353	(558)	45,194,158	10,733,205	65,249,158	89,397,491
Revenues and other sources over (under) expenditures and other uses	4,828,225	(26,647)	(11,228,950)	(15,540,822)	(21,968,194)	16,273,660
Fund balances, July 1	(655,357)	61,996	21,043,330	25,234,582	45,684,551	29,410,891
Fund balances, June 30	$ 4,172,868	$ 35,349	$ 9,814,380	$ 9,693,760	$ 23,716,357	$ 45,684,551

ENTERPRISE FUNDS

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-1-1

COMBINING BALANCE SHEETS
ENTERPRISE FUNDS

June 30, 1991

	R.I. Housing and Mortgage Finance Corporation	R.I. Student Loan Authority	R.I.Turnpike and Bridge Authority	R.I. Port Authority and Economic Development Corporation	Convention Center Authority
Assets					
Cash and cash equivalents	$ 18,810,807	$ 108,304,987	$ 2,368,816	$ 9,788,716	$ 1,866,091
Deposits held in closed institutions					
Investments	850,544,506		13,947,587		41,824,803
Receivables (net of allowance for uncollectibles):					
Accounts		24,884		412,361	
Accrued interest	24,978,373	1,677,678	338,550		245,218
Notes and loans	1,190,224,787	125,505,224		2,278,651	
Due from other funds					
Due from other governments and agencies					
Inventories				158,113	
Prepaid expenses		30,197	190,025	30,768	37,868
Land				19,399,477	34,844,732
Fixed assets		49,084	60,487,966	18,439,220	6,820
Construction in progress					26,384,897
Accumulated depreciation, depletion, and amortization		(107,817)		(6,667,474)	(538,132)
Other assets	21,703,796	615,126			896,227
Rentals due for payment of principal and interest on revenue bonds					
Total assets	$2,106,262,269	$ 236,099,363	$ 77,332,944	$ 43,839,832	$ 105,568,524
Liabilities and Fund Equity					
Liabilities:					
Vouchers and accounts payable	$	$ 136,963	$ 1,842,867	$ 905,591	$ 2,726,460
Due to other funds					
Due to other governments					
Accrued liabilities	39,616,996	749,213	517,066	521,811	3,586,979
Deferred revenue	4,177,533		537,029		
Advance from other funds					
Notes payable					100,109,823
Loans payable					
Obligations under capital leases					
Escrow deposits	83,776,283				
Other liabilities					
Provision for maintenance			13,568,370		
Unexpended funds					
Bonds payable	1,774,673,164	222,973,125	45,025,000		
Total liabilities	1,902,243,976	223,859,301	61,490,332	1,427,402	106,423,262
Fund equity:					
Contributed capital					
Retained earnings (deficit)					
Fund balance:					
Reserved	204,018,293		18,681,512	26,236,129	
Unreserved		12,240,062	(2,838,900)	16,176,301	(854,738)
Total fund equity	204,018,293	12,240,062	15,842,612	42,412,430	(854,738)
Total liabilities and fund equity	$2,106,262,269	$ 236,099,363	$ 77,332,944	$ 43,839,832	$ 105,568,524

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-1-2

COMBINING BALANCE SHEETS
ENTERPRISE FUNDS

June 30, 1991

	Blackstone Valley District Commission	State Lottery	R.I. Solid Waste Management Corporation	R.I. Public Buildings Authority	R.I. Depositors Economic Protection Corporation
Assets					
Cash and cash equivalents	$ 4,671,369	$ 3,454,299	$ 187,064,452	$ 19,661,318	$ 414,187
Deposits held in closed institutions					
Investments		15,414,582	8,775,814	80,466,617	130,385,437
Receivables (net of allowance for uncollectibles):					
Accounts	4,397,590	1,663,465	4,252,003		
Accrued interest	9,144	921	746,639	2,596,866	627,505
Notes and loans			259,503		
Due from other funds	699,024				
Due from other governments and agencies	767,587				
Inventories	21,497	252,461			
Prepaid expenses	19,297	160,503		70,653	93,146
Land	1,492,906		31,504,405		
Fixed assets	62,012,966	1,960,656	24,129,897	38,321	
Construction in progress			2,891,458		
Accumulated depreciation, depletion, and amortization	(20,769,388)	(943,705)	(21,604,337)		(17,318)
Other assets	1,284,988		16,146,560	7,486,353	20,947,525
Rentals due for payment of principal and interest on revenue bonds				276,673,217	
Total assets	$ 54,606,980	$ 21,963,182	$ 254,166,394	$386,993,345	$ 152,450,482
Liabilities and Fund Equity					
Liabilities:					
Vouchers and accounts payable	$ 1,117,466	$ 435,183	$ 4,225,205	$ 117,114	$ 634,420
Due to other funds		3,107,012			
Due to other governments	281,026				
Accrued liabilities	265,325	112,158	3,502,754	8,016,664	848,844
Deferred revenue		140,265			
Advance from other funds					200,000
Notes payable	900,000		38,500,000	4,435,076	
Loans payable					
Obligations under capital leases					
Escrow deposits					
Other liabilities	180,767	17,340,129	15,139,173		
Provision for maintenance					
Unexpended funds				63,219,166	
Bonds payable	16,040,000		161,740,000	307,770,426	151,368,874
Total liabilities	18,784,584	21,134,747	223,107,132	383,558,446	153,052,138
Fund equity:					
Contributed capital	31,633,712				
Retained earnings (deficit)	4,188,684	828,435	31,059,262		
Fund balance:					
Reserved				3,197,222	
Unreserved				237,677	(601,656)
Total fund equity	35,822,396	828,435	31,059,262	3,434,899	(601,656)
Total liabilities and fund equity	$ 54,606,980	$ 21,963,182	$ 254,166,394	$386,993,345	$ 152,450,482

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-1-3

COMBINING BALANCE SHEETS
ENTERPRISE FUNDS

June 30, 1991

Assets	R.I. Higher Education Assistance Authority	R.I. Public Transit Authority	R.I. Industrial Facilities Corporation	R.I. Clean Water Protection Finance Agency	Industrial-Recreational Building Mortgage Insurance	Narragansett Bay Water Quality Management District Commission
Cash and cash equivalents	$ 2,071,488	$ 765,513	$ 646,181	$ 603,813	$ 3,210,571	$ 3,454,027
Deposits held in closed institutions						
Investments	1,779,055			861,360		
Receivables (net of allowance for uncollectibles):						
Accounts	17,573	122,043	68,520			4,924,549
Accrued interest	50,580	4,717	1,637	20,994	51,101	5,839
Notes and loans	1,999,719				516,451	
Due from other funds				1,176,025		
Due from other governments and agencies	2,178,868	952,606		49,053		196,829
Inventories		506,866				
Prepaid expenses	35,860	24,796		791	14,143	70,204
Land						2,859,916
Fixed assets	3,641,400	52,822,924		19,857	9,070	17,723,494
Construction in progress						99,581,664
Accumulated depreciation, depletion, and amortization	(1,638,260)	(20,076,753)		(2,093)	(5,747)	(10,384,491)
Other assets	2,079				543,378	28,661
Rentals due for payment of principal and interest on revenue bonds						
Total assets	$ 10,138,362	$ 35,122,712	$ 716,338	$ 2,729,800	$ 4,338,967	$ 118,460,692
Liabilities and Fund Equity						
Liabilities:						
Vouchers and accounts payable	$ 17,779	$ 3,358,848	$ 5,561	$ 89,246	$ 57,347	$ 3,606,210
Due to other funds				12,256		936,670
Due to other governments	373,931	19,268				651,677
Accrued liabilities		6,592,787		2,366	112,213	996,830
Deferred revenue	19,430	103,069	11,012		5,949	
Advance from other funds				200,000		
Notes payable	765,870	500,000				10,492,569
Loans payable						6,130,223
Obligations under capital leases						182,323
Escrow deposits						
Other liabilities	554,561					
Provision for maintenance						
Unexpended funds						
Bonds payable						6,760,000
Total liabilities	1,731,571	10,573,972	16,573	303,868	175,509	29,756,502
Fund equity:						
Contributed capital		35,556,383				92,721,344
Retained earnings (deficit)		(11,007,643)	699,765		4,163,458	(4,017,154)
Fund balance:						
Reserved	5,007,507					
Unreserved	3,399,284			2,425,932		
Total fund equity	8,406,791	24,548,740	699,765	2,425,932	4,163,458	88,704,190
Total liabilities and fund equity	$ 10,138,362	$ 35,122,712	$ 716,338	$ 2,729,800	$ 4,338,967	$ 118,460,692

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-1-4

COMBINING BALANCE SHEETS
ENTERPRISE FUNDS

June 30, 1991

	R.I. Water Resources Board Corporate	R.I. Public Telecommunications Authority	R.I. Refunding Bond Authority	R.I. Partnership for Science and Technology	Water Development	Total
Assets						
Cash and cash equivalents	$ 2,752,760	$ 1,040,691	$ 4,413	$ 1,115,270	$ 307,380	$ 372,377,149
Deposits held in closed institutions					63,562	63,562
Investments	3,104,982					1,147,104,743
Receivables (net of allowance for uncollectibles):						
Accounts	180,781	54,675			7,070	16,125,514
Accrued interest	19,111			1,612	5,000	31,381,485
Notes and loans			13,754,652		150,000	1,334,688,987
Due from other funds						1,875,049
Due from other governments and agencies						4,144,943
Inventories						938,937
Prepaid expenses		2,000				780,251
Land						90,101,436
Fixed assets		8,802,615				250,144,290
Construction in progress						128,858,019
Accumulated depreciation, depletion, and amortization		(555,554)	(213,671)			(83,524,740)
Other assets	1,435,253	555,328	643,448			72,288,722
Rentals due for payment of principal and interest on revenue bonds	11,701,492					288,374,709
Total assets	$ 19,194,379	$ 9,899,755	$ 14,188,842	$ 1,116,882	$ 533,012	$ 3,655,723,056
Liabilities and Fund Equity						
Liabilities:						
Vouchers and accounts payable	$ 396,273	$ 11,486	$	$ 1,272	$ 43,171	$ 19,728,462
Due to other funds						4,055,938
Due to other governments						1,325,902
Accrued liabilities	252,023	400,828	148,842			66,243,699
Deferred revenue	242,540	29,075			1,585	5,267,487
Advance from other funds						400,000
Notes payable						155,703,338
Loans payable						6,130,223
Obligations under capital leases		8,232,000				8,414,323
Escrow deposits						83,776,283
Other liabilities						33,214,630
Provision for maintenance						13,568,370
Unexpended funds	3,627,509					66,846,675
Bonds payable	11,685,000		14,040,000			2,712,075,589
Total liabilities	16,203,345	8,673,389	14,188,842	1,272	44,756	3,176,750,919
Fund equity:						
Contributed capital	942,368					160,853,807
Retained earnings (deficit)				1,115,610	488,256	27,518,673
Fund balance:						
Reserved	1,731,552	118,881				258,991,096
Unreserved	317,114	1,107,485				31,608,561
Total fund equity	2,991,034	1,226,366		1,115,610	488,256	478,972,137
Total liabilities and fund equity	$ 19,194,379	$ 9,899,755	$ 14,188,842	$ 1,116,882	$ 533,012	$ 3,655,723,056

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-2-1

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
ENTERPRISE FUNDS

For the Fiscal Year Ended June 30, 1991

	R.I. Housing and Mortgage Finance Corporation	R.I. Student Loan Authority	R.I. Turnpike and Bridge Authority	R.I. Port Authority and Economic Development Corporation	Convention Center Authority
Operating revenues:					
Charges for services	$ 1,342,458	$	$ 8,962,783	$ 7,062,964	$
Interest income	155,107,033	18,473,343			
Other operating income	434,480	9,580			
Total operating revenues	156,883,971	18,482,923	8,962,783	7,062,964	0
Operating expenses:					
Personal services	2,818,234	301,692	1,272,502	4,581,772	362,873
Supplies, materials, and services	5,358,438	3,488,856	1,122,798	2,983,230	
Interest expense	131,809,600	12,586,968			
Grant, scholarships and contract programs					
Prize awards					
Depreciation, depletion and amortization	3,177,358	44,873		527,096	
Other operating expenses				4,876,992	
Total operating expenses	143,163,630	16,422,389	2,395,300	12,969,090	362,873
Operating income (loss)	13,720,341	2,060,534	6,567,483	(5,906,126)	(362,873)
Nonoperating revenues (expenses):					
Interest revenue			1,393,628	1,337,947	
Grants				134,696	
Gain (loss) on sale of property				271,859	
Interest expense			(2,023,380)	(150,000)	(28,816)
Other nonoperating revenue (expenses)			142,692	(134,696)	
Total nonoperating revenue (expenses)			(487,060)	1,459,806	(28,816)
Income (loss) before transfers	13,720,341	2,060,534	6,080,423	(4,446,320)	(391,689)
Operating transfers in				300,000	
Operating transfers (out)	(10,000,000)			(1,025,700)	
Net income (loss)	3,720,341	2,060,534	6,080,423	(5,172,020)	(391,689)
Other changes in fund equity:					
Residual equity transfers (out)				(247,598)	
Increase in contributed capital					
Additions to provision for maintenance			(3,000,000)		
Net increase (decrease) in fund equity	3,720,341	2,060,534	3,080,423	(5,419,618)	(391,689)
Fund equity, July 1	200,297,952	10,882,808	12,762,189	47,832,048	0
Prior period adjustment		(703,280)			(463,049)
Fund equity, July 1, restated	200,297,952	10,179,528	12,762,189	47,832,048	(463,049)
Fund equity, June 30	$ 204,018,293	$ 12,240,062	$ 15,842,612	$ 42,412,430	$ (854,738)

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-2-2

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
ENTERPRISE FUNDS

For the Fiscal Year Ended June 30, 1991

	Blackstone Valley District Commission	State Lottery	R.I. Solid Waste Management Corporation	R.I. Public Buildings Authority	R.I. Depositors Economic Protection Corporation
Operating revenues:					
Charges for services	$ 9,513,261	$ 58,588,821	$ 18,892,400	$ 10,068,246	$
Interest income	81,254			7,369,509	71,199
Other operating income			569,831	9,423	
Total operating revenues	9,594,515	58,588,821	19,462,231	17,447,178	71,199
Operating expenses:					
Personal services	3,250,728	1,460,861	3,829,546	209,692	24,307
Supplies, materials, and services	2,552,871	816,070	15,761,010	235,442	377,139
Interest expense				18,490,972	
Grant, scholarships and contract programs			4,367,083		
Prize awards		30,331,876			
Depreciation, depletion and amortization	1,493,020	131,134	4,114,641	340,141	
Other operating expenses		332,316	1,649,606		35,383
Total operating expenses	7,296,619	33,072,257	29,721,886	19,276,247	436,829
Operating income (loss)	2,297,896	25,516,564	(10,259,655)	(1,829,069)	(365,630)
Nonoperating revenues (expenses):					
Interest revenue	212,462	416,032	14,592,333		565,235
Grants					
Gain (loss) on sale of property		(31,936)	(151,539)		
Interest expense	(1,199,477)		(11,096,848)		(740,473)
Other nonoperating revenue (expenses)	(37,304)	31,687	(364,075)		(60,788)
Total nonoperating revenue (expenses)	(1,024,319)	415,783	2,979,871		(236,026)
Income (loss) before transfers	1,273,577	25,932,347	(7,279,784)	(1,829,069)	(601,656)
Operating transfers in					
Operating transfers (out)		(26,007,012)			
Net income (loss)	1,273,577	(74,665)	(7,279,784)	(1,829,069)	(601,656)
Other changes in fund equity:					
Residual equity transfers (out)					
Increase in contributed capital	1,431,669				
Additions to provision for maintenance					
Net increase (decrease) in fund equity	2,705,246	(74,665)	(7,279,784)	(1,829,069)	(601,656)
Fund equity, July 1	33,117,150	903,100	40,064,313	5,263,968	0
Prior period adjustment			(1,725,267)		
Fund equity, July 1, restated	33,117,150	903,100	38,339,046	5,263,968	0
Fund equity, June 30	$ 35,822,396	$ 828,435	$ 31,059,262	$ 3,434,899	$ (601,656)

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-2-3

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
ENTERPRISE FUNDS

For the Fiscal Year Ended June 30, 1991

	R.I. Higher Education Assistance Authority	R.I. Public Transit Authority	R.I. Industrial Facilities Corporation	R.I. Clean Water Protection Finance Agency	Industrial-Recreational Building Mortgage Insurance	Narragansett Bay Water Quality Management District Commission
Operating revenues:						
Charges for services	$ 2,196,671	$ 6,442,296	$ 386,299	$	$ 113,600	$ 12,526,940
Interest income						
Other operating income	890,122			86	348	
Total operating revenues	3,086,793	6,442,296	386,299	86	113,948	12,526,940
Operating expenses:						
Personal services	1,297,227	20,083,934		88,813	78,339	5,366,941
Supplies, materials, and services	1,107,102	5,161,180	88,086	287,866	67,465	5,316,205
Interest expense						
Grant, scholarships and contract programs	10,881,046					
Prize awards						
Depreciation, depletion and amortization	123,371	3,185,933		2,093	1,087	271,434
Other operating expenses	37,558				43,500	
Total operating expenses	13,446,304	28,431,047	88,086	378,772	190,391	10,954,580
Operating income (loss)	(10,359,511)	(21,988,751)	298,213	(378,686)	(76,443)	1,572,360
Nonoperating revenues (expenses):						
Interest revenue	302,525	43,205	41,786	23,581	270,009	94,283
Grants		417,060	3,324	2,781,037		
Gain (loss) on sale of property						
Interest expense	(80,088)	(10,730)				(1,679,570)
Other nonoperating revenue (expenses)	125,184					372,616
Total nonoperating revenue (expenses)	347,621	449,535	45,110	2,804,618	270,009	(1,212,671)
Income (loss) before transfers	(10,011,890)	(21,539,216)	343,323	2,425,932	193,566	359,689
Operating transfers in	10,872,534	16,785,505				
Operating transfers (out)			(300,000)			
Net income (loss)	860,644	(4,753,711)	43,323	2,425,932	193,566	359,689
Other changes in fund equity:						
Residual equity transfers (out)						
Increase in contributed capital		12,157,497				10,088,152
Additions to provision for maintenance						
Net increase (decrease) in fund equity	860,644	7,403,786	43,323	2,425,932	193,566	10,447,841
Fund equity, July 1	7,546,147	17,144,954	656,442	0	3,969,892	78,237,086
Prior period adjustment						19,263
Fund equity, July 1, restated	7,546,147	17,144,954	656,442	0	3,969,892	78,256,349
Fund equity, June 30	$ 8,406,791	$ 24,548,740	$ 699,765	$ 2,425,932	$ 4,163,458	$ 88,704,190

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-2-4

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
ENTERPRISE FUNDS

For the Fiscal Year Ended June 30, 1991

	R.I. Water Resources Board Corporate	R.I. Public Telecommunications Authority	R.I. Refunding Bond Authority	R.I. Partnership for Science and Technology	Water Development	Total
Operating revenues:						
Charges for services	$ 1,417,306	$ 1,173,187	$	$	$ 92,715	$ 138,779,947
Interest income			952,237	114,909		182,169,484
Other operating income		123,555	51,374		310	2,089,109
Total operating revenues	1,417,306	1,296,742	1,003,611	114,909	93,025	323,038,540
Operating expenses:						
Personal services	12,820	1,215,379				46,255,660
Supplies, materials, and services		1,617,341		42,728	98,821	46,482,648
Interest expense			951,935			163,839,475
Grant, scholarships and contract programs				923,930		16,172,059
Prize awards						30,331,876
Depreciation, depletion and amortization	15,747	223,354	47,587			13,698,869
Other operating expenses			3,787			6,979,142
Total operating expenses	28,567	3,056,074	1,003,309	966,658	98,821	323,759,729
Operating income (loss)	1,388,739	(1,759,332)	302	(851,749)	(5,796)	(721,189)
Nonoperating revenues (expenses):						
Interest revenue	297,505				92,207	19,682,738
Grants		488,834				3,824,951
Gain (loss) on sale of property		(2,975,965)				(2,887,581)
Interest expense	(798,074)	(238,500)				(18,045,956)
Other nonoperating revenue (expenses)			(302)		6,333	81,347
Total nonoperating revenue (expenses)	(500,569)	(2,725,631)	(302)		98,540	2,655,499
Income (loss) before transfers	888,170	(4,484,963)		(851,749)	92,744	1,934,310
Operating transfers in		1,849,049				29,807,088
Operating transfers (out)					(92,207)	(37,424,919)
Net income (loss)	888,170	(2,635,914)		(851,749)	537	(5,683,521)
Other changes in fund equity:						
Residual equity transfers (out)					(1,000,000)	(1,247,598)
Increase in contributed capital						23,677,318
Additions to provision for maintenance						(3,000,000)
Net increase (decrease) in fund equity	888,170	(2,635,914)		(851,749)	(999,463)	13,746,199
Fund equity, July 1	2,342,479	3,862,280	1,659	1,967,359	1,487,719	468,339,545
Prior period adjustment	(239,615)		(1,659)			(3,113,607)
Fund equity, July 1, restated	2,102,864	3,862,280		1,967,359	1,487,719	465,225,938
Fund equity, June 30	$ 2,991,034	$ 1,226,366	$	$ 1,115,610	$ 488,256	$ 478,972,137

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-3-1

COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS

For the Fiscal Year Ended June 30, 1991

	R.I. Housing and Mortgage Finance Corporation	R.I. Student Loan Authority	R.I. Turnpike and Bridge Authority	R.I. Port Authority and Economic Development Corporation	Convention Center Authority
Cash flows from operating activities:					
Cash received from customers	$ 184,046,287	$ 29,498,112	$ 8,933,576	$ 7,725,307	$
Cash receipts from grants				134,696	
Cash payments to suppliers for goods and services	(12,703,527)	(1,137,828)	(1,457,038)	(5,616,730)	(140,344)
Cash payments to employees for services	(2,818,234)	(676,843)	(898,006)	(2,301,986)	(110,081)
Loans issued	(196,479,965)			(612,625)	
Cash payments for grants, scholarships and contract programs		(34,644,783)		(134,696)	
Other operating revenue	15,529,010	38,648			
Other operating expenses		(138,687)			
Net cash provided by (used for) operating activities	(12,426,429)	(7,061,381)	6,578,532	(806,034)	(250,425)
Cash flows from noncapital financing activities:					
Proceeds from sale of revenue bonds and notes	464,101,143				
Payment of bonds and notes	(187,649,222)				
Interest paid on bonds and notes	(123,015,051)	(12,961,163)			(13,118)
Collection of loans and mortgages				20,863	
Operating grants					
Operating transfers-out to other funds	(10,000,000)			(1,423,298)	
Cash overdraft					
Other receipts			55,199	300,000	
Other disbursements					
Net cash provided by (used for) noncapital financing activities	143,436,870	(12,961,163)	55,199	(1,102,435)	(13,118)
Cash flows from capital and related financing activities:					
Principal paid on revenue bonds			(901,043)		
Proceeds from sale of bonds and notes					100,263,577
Interest paid on revenue bonds			(2,043,108)		
Payment of notes and loans					(48,445,000)
Acquisition of capital assets		(14,765)		(5,060,805)	(19,418,745)
Contributed capital					
Proceeds from sale of equipment				1,793,393	
Other			(5,119,628)		
Net cash provided by (used for) capital and related financing activities		(14,765)	(8,063,779)	(3,267,412)	32,399,832
Cash flows from investing activities:					
Purchase of investment securities	(3,139,607,135)		(41,175,814)		(54,077,609)
Proceeds from sale and maturities of investment securities	2,954,530,352	10,775,000	42,199,947		20,994,310
Interest on investments	54,443,898	7,146,833	1,761,357	1,232,421	2,607,220
Net cash provided by (used for) investing activities	(130,632,885)	17,921,833	2,785,490	1,232,421	(30,476,079)
Net increase (decrease) in cash and cash equivalents	377,556	(2,115,476)	1,355,442	(3,943,460)	1,660,210
Cash and cash equivalents, July 1, 1990	18,433,251	110,420,463	1,013,374	13,732,176	205,881
Cash and cash equivalents, June 30, 1991	$ 18,810,807	$ 108,304,987	$ 2,368,816	$ 9,788,716	$ 1,866,091

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-3-1

COMBINING STATEMENT OF CASH FLOWS (Continued)
ENTERPRISE FUNDS

For the Fiscal Year Ended June 30, 1991

	R.I. Housing and Mortgage Finance Corporation	R.I. Student Loan Authority	R.I.Turnpike and Bridge Authority	R.I. Port Authority and Economic Development Corporation	Convention Center Authority
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:					
Operating income (loss)	13,720,341	2,060,534	6,567,483	(5,906,126)	(362,873)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation and amortization		44,873		610,429	1,367
Interest on investments and other income	(54,443,898)	(7,290,554)	(26,464)		
Interest expense	131,809,600	12,586,968			
Landfill post closure costs					
Change in assets and liabilities:					
(Increase) decrease in accounts and loans receivable	(117,957,618)	(13,722,807)		5,012,856	
(Increase) decrease in inventory					
(Increase) decrease in deferred bond issuance	(152,116)				
(Increase) decrease in other assets	(772,470)			255	
Increase (decrease) in vouchers and accounts payable and other liabilities		(51,761)	48,923	(297,924)	113,589
Increase (decrease) in accrued expenses			109,819	(225,524)	
Increase (decrease) in escrow deposits	15,554,674				
Increase (decrease) in deferred revenue	(184,942)		(25,267)		
(Increase) decrease in prepaid expenses		14,646	(95,962)		(2,508)
Prior period adjustments		(703,280)			
Total adjustments	(26,146,770)	(9,121,915)	11,049	5,100,092	112,448
Net cash provided by (used for) operating activities	(12,426,429)	(7,061,381)	6,578,532	(806,034)	(250,425)

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-3-2

COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS

For the Fiscal Year Ended June 30, 1991

	Blackstone Valley District Commission	State Lottery	R.I. Solid Waste Management Corporation	R.I. Public Buildings Authority	R.I. Depositors Economic Protection Corporation
Cash flows from operating activities:					
Cash received from customers	$ 9,457,231	$ 68,299,803	$ 18,699,301	$ 13,886,377	$
Cash receipts from grants					
Cash payments to suppliers for goods and services	(2,394,615)	(1,147,200)	(12,908,638)	(213,958)	(192,000)
Cash payments to employees for services	(3,066,836)	(1,407,457)	(3,823,026)	(156,032)	(17,383)
Loans issued					
Cash payments for grants, scholarships and contract programs			(3,822,646)		
Other operating revenue		31,687	536,121	9,423	
Other operating expenses		(40,677,732)	(1,313,250)		
Net cash provided by (used for) operating activities	3,995,780	25,099,101	(2,632,138)	13,525,810	(209,383)
Cash flows from noncapital financing activities:					
Proceeds from sale of revenue bonds and notes				56,800,000	168,941,563
Payment of bonds and notes					(17,610,101)
Interest paid on bonds and notes					(3,163,274)
Collection of loans and mortgages					
Operating grants					
Operating transfers-out to other funds		(27,218,925)		(50,116,887)	
Cash overdraft					
Other receipts				22,922	339,448
Other disbursements				(695,967)	(17,500,000)
Net cash provided by (used for) noncapital financing activities		(27,218,925)		6,010,068	131,007,636
Cash flows from capital and related financing activities:					
Principal paid on revenue bonds	(915,000)		(27,683,585)	(27,237,078)	
Proceeds from sale of bonds and notes	1,100,000		38,500,000	54,415,000	
Interest paid on revenue bonds	(972,105)		(10,417,074)	(17,446,089)	
Payment of notes and loans					
Acquisition of capital assets	(2,401,497)	(152,704)	(11,619,782)	(53,351,206)	(7,559)
Contributed capital	145,215				
Proceeds from sale of equipment					
Other	(663,836)		(2,034,577)	(3,483,975)	
Net cash provided by (used for) capital and related financing activities	(3,707,223)	(152,704)	(13,255,018)	(47,103,348)	(7,559)
Cash flows from investing activities:					
Purchase of investment securities		(3,930,447)	(185,034,126)	(63,025,343)	(130,385,437)
Proceeds from sale and maturities of investment securities		4,835,345	213,670,899	216,018	
Interest on investments	213,439	421,029	14,048,184	6,898,303	8,930
Net cash provided by (used for) investing activities	213,439	1,325,927	42,684,957	(55,911,022)	(130,376,507)
Net increase (decrease) in cash and cash equivalents	501,996	(946,601)	26,797,801	(83,478,492)	414,187
Cash and cash equivalents, July 1, 1990	4,169,373	4,400,900	160,266,651	103,139,810	0
Cash and cash equivalents, June 30, 1991	$ 4,671,369	$ 3,454,299	$ 187,064,452	$ 19,661,318	$ 414,187

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-3-2

COMBINING STATEMENT OF CASH FLOWS (Continued)
ENTERPRISE FUNDS

For the Fiscal Year Ended June 30, 1991

	Blackstone Valley District Commission	State Lottery	R.I. Solid Waste Management Corporation	R.I. Public Buildings Authority	R.I. Depositors Economic Protection Corporation
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:					
Operating income (loss)	2,297,896	25,516,564	(10,259,655)	(1,829,069)	(365,630)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation and amortization	1,493,020	131,134	4,114,644	340,141	
Interest on investments and other income		31,687		(7,369,509)	
Interest expense				18,490,972	
Landfill post closure costs			3,659,158		
Change in assets and liabilities:					
(Increase) decrease in accounts and loans receivable	(137,285)	(338,081)	(251,869)		(71,199)
(Increase) decrease in inventory	14,604	65,375			
(Increase) decrease in deferred bond issuance					
(Increase) decrease in other assets			(12,331)	3,818,131	(1,600)
Increase (decrease) in vouchers and accounts payable and other liabilities	162,950	(334,682)	(364,284)	84,216	318,112
Increase (decrease) in accrued expenses	183,892	89,158	482,199		4,080
Increase (decrease) in escrow deposits					
Increase (decrease) in deferred revenue		(12,331)			
(Increase) decrease in prepaid expenses	(19,297)	(49,723)		(9,072)	(93,146)
Prior period adjustments					
Total adjustments	1,697,884	(417,463)	7,627,517	15,354,879	156,247
Net cash provided by (used for) operating activities	3,995,780	25,099,101	(2,632,138)	13,525,810	(209,383)

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-3-3

COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS

For the Fiscal Year Ended June 30, 1991

	R.I. Higher Education Assistance Authority	R.I. Public Transit Authority	R.I. Industrial Facilities Corporation	R.I. Clean Water Protection Finance Agency	Industrial-Recreational Building Mortgage Insurance	Narragansett Bay Water Quality Management District Commission
Cash flows from operating activities:						
Cash received from customers	$ 2,633,969	$ 6,513,213	$ 356,662	$	$ 114,098	$ 12,592,083
Cash receipts from grants	672,488					
Cash payments to suppliers for goods and services	(2,412,397)	(4,182,333)	(126,367)	(231,773)	(51,788)	(5,586,461)
Cash payments to employees for services		(19,999,854)		(54,085)	(79,691)	(5,187,480)
Loans issued	(282,301)					
Cash payments for grants, scholarships and contract programs	(10,878,996)					
Other operating revenue				86	232,116	141,931
Other operating expenses						
Net cash provided by (used for) operating activities	(10,267,237)	(17,668,974)	230,295	(285,772)	214,735	1,960,073
Cash flows from noncapital financing activities:						
Proceeds from sale of revenue bonds and notes	293,806					
Payment of bonds and notes	(786,648)	(250,000)				
Interest paid on bonds and notes	(80,088)	(12,398)				(237,646)
Collection of loans and mortgages						
Operating grants	10,872,534	16,785,505		1,768,215		
Operating transfers-out to other funds			(300,000)			
Cash overdraft						(1,733,536)
Other receipts			3,324			1,114,455
Other disbursements	(26,305)					(3,689,847)
Net cash provided by (used for) noncapital financing activities	10,273,299	16,523,107	(296,676)	1,768,215		(4,546,574)
Cash flows from capital and related financing activities:						
Principal paid on revenue bonds						(1,950,829)
Proceeds from sale of bonds and notes						7,660,000
Interest paid on revenue bonds						(1,150,847)
Payment of notes and loans						
Acquisition of capital assets	(131,172)	(11,943,796)		(19,857)	(543,378)	(11,523,279)
Contributed capital		12,319,441				10,145,819
Proceeds from sale of equipment		17,112				
Other	125,184					
Net cash provided by (used for) capital and related financing activities	(5,988)	392,757		(19,857)	(543,378)	3,180,864
Cash flows from investing activities:						
Purchase of investment securities				(900,813)		
Proceeds from sale and maturities of investment securities	29,728			39,453		
Interest on investments	296,122	40,765	41,099	2,587		89,135
Net cash provided by (used for) investing activities	325,850	40,765	41,099	(858,773)		89,135
Net increase (decrease) in cash and cash equivalents	325,924	(712,345)	(25,282)	603,813	(328,643)	683,498
Cash and cash equivalents, July 1, 1990	1,745,564	1,477,858	671,463	0	3,539,214	2,770,529
Cash and cash equivalents, June 30, 1991	$ 2,071,488	$ 765,513	$ 646,181	$ 603,813	$ 3,210,571	$ 3,454,027

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-3-3

COMBINING STATEMENT OF CASH FLOWS (Continued)
ENTERPRISE FUNDS

For the Fiscal Year Ended June 30, 1991

	R.I. Higher Education Assistance Authority	R.I. Public Transit Authority	R.I. Industrial Facilities Corporation	R.I. Clean Water Protection Finance Agency	Industrial-Recreational Building Mortgage Insurance	Narragansett Bay Water Quality Management District Commission
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:						
Operating income (loss)	(10,359,511)	(21,988,751)	298,213	(378,686)	(76,443)	1,572,360
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Depreciation and amortization	123,371	3,185,933		2,093	1,087	271,434
Interest on investments and other income					270,009	
Interest expense						
Landfill post closure costs						
Change in assets and liabilities:						
(Increase) decrease in accounts and loans receivable	(304,034)	92,064	(31,738)		3,483	207,074
(Increase) decrease in inventory		(131,066)				
(Increase) decrease in deferred bond issuance						
(Increase) decrease in other assets						
Increase (decrease) in vouchers and accounts payable and other liabilities	282,191	1,170,125	(36,186)	91,612	43,293	(296,085)
Increase (decrease) in accrued expenses					(31,351)	179,461
Increase (decrease) in escrow deposits						
Increase (decrease) in deferred revenue	(1,194)		6		2,274	
(Increase) decrease in prepaid expenses	(8,060)	2,721		(791)	2,383	6,566
Prior period adjustments						19,263
Total adjustments	92,274	4,319,777	(67,918)	92,914	291,178	387,713
Net cash provided by (used for) operating activities	(10,267,237)	(17,668,974)	230,295	(285,772)	214,735	1,960,073

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-3-4

COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS

For the Fiscal Year Ended June 30, 1991

	R.I. Water Resources Board Corporate	R.I. Public Telecommunications Authority	R.I. Refunding Bond Authority	R.I. Partnership for Science and Technology	Water Development	Total
Cash flows from operating activities:						
Cash received from customers	$ 1,572,610	$ 817,283	$	$	$ 90,865	$ 365,236,777
Cash receipts from grants						807,184
Cash payments to suppliers for goods and services	(2,880)	(2,195,939)		(41,821)	(138,595)	(52,882,232)
Cash payments to employees for services						(40,596,994)
Loans issued						(197,374,891)
Cash payments for grants, scholarships and contract programs				(923,930)		(50,405,051)
Other operating revenue			4,738	120,940	310	16,645,010
Other operating expenses			(4,738)			(42,134,407)
Net cash provided by (used for) operating activities	1,569,730	(1,378,656)		(844,811)	(47,420)	(704,604)
Cash flows from noncapital financing activities:						
Proceeds from sale of revenue bonds and notes						690,136,512
Payment of bonds and notes			(1,530,000)			(207,825,971)
Interest paid on bonds and notes			(965,450)			(140,448,188)
Collection of loans and mortgages			2,495,127		58,000	2,573,990
Operating grants		2,337,883				31,764,137
Operating transfers-out to other funds					(1,103,351)	(90,162,461)
Cash overdraft						(1,733,536)
Other receipts			323			1,835,671
Other disbursements	(506)				(63,562)	(21,976,187)
Net cash provided by (used for) noncapital financing activities	(506)	2,337,883			(1,108,913)	264,163,967
Cash flows from capital and related financing activities:						
Principal paid on revenue bonds						(58,687,535)
Proceeds from sale of bonds and notes						201,938,577
Interest paid on revenue bonds	(802,532)					(32,831,755)
Payment of notes and loans						(48,445,000)
Acquisition of capital assets	(809,958)	(323,602)				(117,322,105)
Contributed capital						22,610,475
Proceeds from sale of equipment						1,810,505
Other		(285,225)				(11,462,057)
Net cash provided by (used for) capital and related financing activities	(1,612,490)	(608,827)				(42,388,895)
Cash flows from investing activities:						
Purchase of investment securities	(1,963,895)					(3,620,100,619)
Proceeds from sale and maturities of investment securities						3,247,291,052
Interest on investments	366,761	48,443	301		93,129	89,759,956
Net cash provided by (used for) investing activities	(1,597,134)	48,443	301		93,129	(283,049,611)
Net increase (decrease) in cash and cash equivalents	(1,640,400)	398,843	301	(844,811)	(1,063,204)	(61,979,143)
Cash and cash equivalents, July 1, 1990	4,393,160	641,848	4,112	1,960,081	1,370,584	434,356,292
Cash and cash equivalents, June 30, 1991	$ 2,752,760	$ 1,040,691	$ 4,413	$ 1,115,270	$ 307,380	$ 372,377,149

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit E-3-4

COMBINING STATEMENT OF CASH FLOWS (Continued)
ENTERPRISE FUNDS

For the Fiscal Year Ended June 30, 1991

	R.I. Water Resources Board Corporate	R.I. Public Telecommunications Authority	R.I. Refunding Bond Authority	R.I. Partnership for Science and Technology	Water Development	Total
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:						
Operating income (loss)	1,388,739	(1,759,332)	302	(851,749)	(5,796)	(721,189
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Depreciation and amortization	15,747	487,019				10,822,292
Interest on investments and other income		(48,443)	(302)			(68,877,474
Interest expense		(238,500)				162,649,040
Landfill post closure costs						3,659,158
Change in assets and liabilities:						
(Increase) decrease in accounts and loans receivable	(58,462)	(21,856)	950	6,031	(2,180)	(127,574,671
(Increase) decrease in inventory						(51,087
(Increase) decrease in deferred bond issuance						(152,116
(Increase) decrease in other assets	(16,492)					3,015,493
Increase (decrease) in vouchers and accounts payable and other liabilities	8,912	85		907	(39,774)	904,219
Increase (decrease) in accrued expenses		175,764	(950)			966,548
Increase (decrease) in escrow deposits						15,554,674
Increase (decrease) in deferred revenue	231,286	23,727			330	33,889
(Increase) decrease in prepaid expenses		2,880				(249,363
Prior period adjustments						(684,017
Total adjustments	180,991	380,676	(302)	6,938	(41,624)	16,585
Net cash provided by (used for) operating activities	1,569,730	(1,378,656)		(844,811)	(47,420)	(704,604

INTERNAL SERVICE FUNDS

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit F-1-1

COMBINING BALANCE SHEETS
INTERNAL SERVICE FUNDS

June 30, 1991

Assets	State Planning Services	Workers' Compensation	Rhode Island Industrial Homework	Central Utilities	Central Services	General Services	Correctional Industries
Cash and cash equivalents	$ 513,933	$ 1,298,872	$ 2,626	$ 1,364,174	$ 1,384,196	$ 580,386	$ 495,942
Accounts receivable	75,249	307,337		1,141,209	1,066	45,020	68,784
Inventories					57,454	703,582	283,578
Prepaid expenses					21,192		3,868
Fixed assets					3,928,387	4,312,929	23,070
Accumulated depreciation					(2,821,785)	(481,578)	(9,228)
Total assets	$ 589,182	$ 1,606,209	$ 2,626	$ 2,505,383	$ 2,570,510	$ 5,160,339	$ 866,014
Liabilities and Fund Equity							
Liabilities:							
Cash overdraft	$	$	$	$	$	$	$
Advance from general fund	350,000	1,000,000	2,500	100,000	1,000,000	920,000	500,000
Accounts and vouchers payable	34,777	487,804		2,358,976	139,571	342,363	58,885
Obligations under capital leases					1,106,602	3,557,551	13,842
Accrued expenses	111,634	62,245		16,816	292,504	29,292	22,547
Total liabilities	496,411	1,550,049	2,500	2,475,792	2,538,677	4,849,206	595,274
Fund equity:							
Retained earnings (deficit):							
Reserved						110,058	142,725
Unreserved	92,771	56,160	126	29,591	31,833	201,075	128,015
Total fund equity	92,771	56,160	126	29,591	31,833	311,133	270,740
Total liabilities and fund equity	$ 589,182	$ 1,606,209	$ 2,626	$ 2,505,383	$ 2,570,510	$ 5,160,339	$ 866,014

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit F-1-2

COMBINING BALANCE SHEETS
INTERNAL SERVICE FUNDS

June 30, 1991

Assets	Special Facilities					Total
	Central Pharmacy	Food Processing	Central Laundry	Forand Building Cafeteria	Automotive Maintenance	
Cash and cash equivalents	$ 356,778	$ 548,754	$ 278,334	$	$ 848,447	$ 7,672,442
Accounts receivable					31,973	1,670,638
Inventories	425,627	328,014	323,494		159,465	2,281,214
Prepaid expenses						25,060
Fixed assets		28,575				8,292,961
Accumulated depreciation		(5,715)				(3,318,306)
Total assets	$ 782,405	$ 899,628	$ 601,828	$	$ 1,039,885	$ 16,624,009
Liabilities and Fund Equity						
Liabilities:						
Cash overdraft	$	$	$	$ 3,103	$	$ 3,103
Advance from general fund	350,000	475,000	325,000	5,000	300,000	5,327,500
Accounts and vouchers payable	355,760	188,556	13,376		459,850	4,439,918
Obligations under capital leases		22,860				4,700,855
Accrued expenses	16,339	44,926	34,409		18,230	648,942
Total liabilities	722,099	731,342	372,785	8,103	778,080	15,120,318
Fund equity:						
Retained earnings (deficit):						
Reserved						252,783
Unreserved	60,306	168,286	229,043	(8,103)	261,805	1,250,908
Total fund equity	60,306	168,286	229,043	(8,103)	261,805	1,503,691
Total liabilities and fund equity	$ 782,405	$ 899,628	$ 601,828	$	$ 1,039,885	$ 16,624,009

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit F-2-1

COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND EQUITY
INTERNAL SERVICE FUNDS

For the Fiscal Year Ended June 30, 1991

	State Planning Services	Workers' Compensation	Rhode Island Industrial Homework	Central Utilities	Central Services	General Services	Correctional Industries
Operating revenues:							
Charges for services	$ 2,190,426	$ 25,220,188	$	$ 14,605,301	$ 9,809,377	$ 8,697,828	$ 1,408,086
Total operating revenue	2,190,426	25,220,188		14,605,301	9,809,377	8,697,828	1,408,086
Operating expenses:							
Personal services	1,879,625	1,033,889		268,793	5,015,306	532,586	483,289
Supplies, materials, and services	218,030	24,173,702		14,311,917	4,458,756	7,959,706	831,558
Depreciation					313,329	167,593	4,614
Total operating expenses	2,097,655	25,207,591		14,580,710	9,787,391	8,659,885	1,319,461
Operating income (loss)	92,771	12,597		24,591	21,986	37,943	88,625
Nonoperating revenues (expenses):							
Interest revenue							
Interest expense					(40,153)	(272,743)	(1,123)
Income (loss) before transfers	92,771	12,597		24,591	(18,167)	(234,800)	87,502
Operating transfers in	47,935					568,831	
Operating transfers (out)				(8,135)	(64,169)		(104,686)
Net increase (decrease) in fund equity	140,706	12,597		16,456	(82,336)	334,031	(17,184)
Fund equity (deficit), July 1	(47,935)	43,563	126	13,135	114,169	(22,898)	287,924
Fund equity (deficit), June 30	$ 92,771	$ 56,160	$ 126	$ 29,591	$ 31,833	$ 311,133	$ 270,740

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit F-2-2

COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND EQUITY
INTERNAL SERVICE FUNDS

For the Fiscal Year Ended June 30, 1991

	Special Facilities					
	Central Pharmacy	Food Processing	Central Laundry	Forand Building Cafeteria	Automotive Maintenance	Total
Operating revenues:						
Charges for services	$ 3,364,908	$ 4,149,542	$ 1,468,558	$ 25,888	$ 8,679,362	$ 79,619,464
Total operating revenue	3,364,908	4,149,542	1,468,558	25,888	8,679,362	79,619,464
Operating expenses:						
Personal services	260,360	833,309	647,708		381,660	11,336,525
Supplies, materials, and services	3,061,742	3,164,177	593,997	33,991	8,050,897	66,858,473
Depreciation		5,715				491,251
Total operating expenses	3,322,102	4,003,201	1,241,705	33,991	8,432,557	78,686,249
Operating income (loss)	42,806	146,341	226,853	(8,103)	246,805	933,215
Nonoperating revenues (expenses):						
Interest revenue					28,006	28,006
Interest expense		(1,805)				(315,824)
Income (loss) before transfers	42,806	144,536	226,853	(8,103)	274,811	645,397
Operating transfers in				1,596		618,362
Operating transfers (out)	(102,686)	(16,611)			(208,973)	(505,260)
Net increase (decrease) in fund equity	(59,880)	127,925	226,853	(6,507)	65,838	758,499
Fund equity (deficit), July 1	120,186	40,361	2,190	(1,596)	195,967	745,192
Fund equity (deficit), June 30	$ 60,306	$ 168,286	$ 229,043	$ (8,103)	$ 261,805	$ 1,503,691

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit F-3-1

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Fiscal Year Ended June 30, 1991

	State Planning Services	Workers' Compensation	Rhode Island Industrial Homework	Central Utilities	Central Services	General Services	Correctional Industries
Cash flows from operating activities:							
Cash received from customers	$ 2,169,255	$ 24,889,592	$	$ 14,364,759	$ 9,795,377	$ 8,687,331	$ 1,364,339
Cash payments to suppliers for goods and services	(324,521)	(24,234,762)		(14,805,627)	(4,751,259)	(8,191,488)	(902,538)
Cash payments to employees for services	(1,842,028)	(1,011,569)		(262,823)	(4,878,861)	(523,774)	(477,476)
Other operating revenue	62,711	60,357		11,431	164,795	20,940	22,098
Net cash provided by (used for) operating activities	65,417	(296,382)		(692,260)	330,052	(6,991)	6,423
Cash flows from noncapital financing activities:							
Advance from general fund		3,000,000				170,000	
Repayment of advance from general fund		(3,000,000)					
Operating transfers in	47,935					65,691	
Operating transfers out				(8,135)	(64,169)		(104,686)
Cash overdraft							
Net cash provided by (used for) noncapital financing activities	47,935			(8,135)	(64,169)	235,691	(104,686)
Cash flows from capital and related financing activities:							
Principal paid on lease obligations					(313,329)	(27,193)	(4,614)
Interest paid on lease obligations					(40,153)	(4,603)	(1,123)
Net cash used for capital and related financing activities					(353,482)	(31,796)	(5,737)
Cash flows from investing activities:							
Interest on investments							
Net cash provided by investing activities							
Net increase (decrease) in cash and cash equivalents	113,352	(296,382)		(700,395)	(87,599)	196,904	(104,000)
Cash and cash equivalents, July 1, 1990	400,581	1,595,254	2,626	2,064,569	1,471,795	383,482	599,942
Cash and cash equivalents, June 30, 1991	$ 513,933	$ 1,298,872	$ 2,626	$ 1,364,174	$ 1,384,196	$ 580,386	$ 495,942
Reconciliation of operating income (loss) to net cash provided by operating activities:							
Operating income (loss)	$ 92,771	$ 12,597	$	$ 24,591	$ 21,986	$ 37,943	$ 88,625
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:							
Depreciation					313,329	167,593	4,614
Change in assets and liabilities:							
(Increase) decrease in accounts receivable	(30,412)	(307,337)		(240,542)	(1,066)	(5,926)	(43,747)
(Increase) decrease in prepaid expenses					(21,192)		(3,867)
(Increase) decrease in inventory					(13,516)	35,009	(9,784)
Increase (decrease) in vouchers and accounts payable	(34,539)	(23,962)		(482,279)	(64,219)	(250,422)	(35,231)
Increase (decrease) in accrued expenses	37,597	22,320		5,970	94,730	8,812	5,813
Total adjustments	(27,354)	(308,979)		(716,851)	308,066	(44,934)	(82,202)
Net cash provided by (used for) operating activities	$ 65,417	$ (296,382)	$	$ (692,260)	$ 330,052	$ (6,991)	$ 6,423

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit F-3-2

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Fiscal Year Ended June 30, 1991

	Special Facilities					
	Central Pharmacy	Food Processing	Central Laundry	Forand Building Cafeteria	Automotive Maintenance	Total
Cash flows from operating activities:						
Cash received from customers	$ 3,364,662	$ 4,149,542	$ 1,468,558	$ 25,888	$ 8,648,864	$ 78,928,167
Cash payments to suppliers for goods and services	(3,139,037)	(3,185,873)	(672,549)	(34,185)	(8,415,583)	(68,657,422)
Cash payments to employees for services	(253,266)	(841,866)	(639,376)		(377,057)	(11,108,096)
Other operating revenue	10,279	23,600	25,735	620	21,692	424,258
Net cash provided by (used for) operating activities	(17,362)	145,403	182,368	(7,677)	(122,084)	(413,093)
Cash flows from noncapital financing activities:						
Advance from general fund						3,170,000
Repayment of advance from general fund						(3,000,000)
Operating transfers in				1,596		115,222
Operating transfers out	(102,686)	(16,611)			(208,973)	(505,260)
Cash overdraft				3,103		3,103
Net cash provided by (used for) noncapital financing activities	(102,686)	(16,611)		4,699	(208,973)	(216,935)
Cash flows from capital and related financing activities:						
Principal paid on lease obligations		(5,715)				(350,851)
Interest paid on lease obligations		(1,805)				(47,684)
Net cash used for capital and related financing activities	—	(7,520)				(398,535)
Cash flows from investing activities:						
Interest on investments					28,006	28,006
Net cash provided by investing activities					28,006	28,006
Net increase (decrease) in cash and cash equivalents	(120,048)	121,272	182,368	(2,978)	(303,051)	(1,000,557)
Cash and cash equivalents, July 1, 1990	476,826	427,482	95,966	2,978	1,151,498	8,672,999
Cash and cash equivalents, June 30, 1991	$ 356,778	$ 548,754	$ 278,334	$	$ 848,447	$ 7,672,442
Reconciliation of operating income (loss) to net cash provided by operating activities:						
Operating income (loss)	$ 42,806	$ 146,341	$ 226,853	$ (8,103)	$ 246,805	$ 933,215
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Depreciation		5,715				491,251
Change in assets and liabilities:						
(Increase) decrease in accounts receivable					(30,498)	(659,528)
(Increase) decrease in prepaid expenses						(25,059)
(Increase) decrease in inventory	(19,511)	155,843	27,818	2,623	(22,530)	155,952
Increase (decrease) in vouchers and accounts payable	(47,751)	(153,939)	(80,634)	(2,197)	(320,464)	(1,495,637)
Increase (decrease) in accrued expenses	7,094	(8,557)	8,331		4,603	186,713
Total adjustments	(60,168)	(938)	(44,485)	426	(368,889)	(1,346,308)
Net cash provided by (used for) operating activities	$ (17,362)	$ 145,403	$ 182,368	$ (7,677)	$ (122,084)	$ (413,093)

TRUST AND AGENCY FUNDS

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS — Exhibit G-1-1

COMBINING BALANCE SHEETS
ALL TRUST AND AGENCY FUNDS

June 30, 1991

	Expendable Trust Funds					Agency Fund
Assets	Unclaimed Property	Violent Crimes Indemnity	R.I. Veterans' Home	Real Estate Recovery	Custodial	Payroll and Pension Clearing
Cash and cash equivalents	$ 81,298	$ 103,325	$ 700,000	$ 158,492	$ 2,018,819	$ 7,200,000
Deposits held in closed institutions						
Investments						
Accounts receivable		4,224	62,102			
Accrued interest and dividends receivable						
Contributions receivable						
Deferred compensation held by insurance companies						53,213,787
Other assets						
Total assets	$ 81,298	$ 107,549	$ 762,102	$ 158,492	$ 2,018,819	$ 60,413,787
Liabilities and Fund Balances						
Liabilities:						
Cash overdraft	$	$	$ 142,860	$	$	$ 3,854,232
Vouchers and accounts payable	44,939	403,163	49,873	3,673	128,147	1,235,885
Accrued payroll and fringe benefits	8,272					
Due to general fund						178,406
Due to other governments and agencies						439,914
State employees - deferred compensation program						53,213,787
Other liabilities					1,717,054	1,491,563
Total liabilities	53,211	403,163	192,733	3,673	1,845,201	60,413,787
Fund balances:						
Reserved for pension benefits						
Reserved for encumbrances					13,815	
Unreserved	28,087	(295,614)	569,369	154,819	159,803	
Total fund balances (deficit)	28,087	(295,614)	569,369	154,819	173,618	
Total liabilities and fund balances	$ 81,298	$ 107,549	$ 762,102	$ 158,492	$ 2,018,819	$ 60,413,787

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit G-1-2

COMBINING BALANCE SHEETS
ALL TRUST AND AGENCY FUNDS

June 30, 1991

	Pension Trust Funds		Nonexpendable Trust Funds		
	Employees' Retirement	Municipal Employees' Retirement	Permanent School	Touro Jewish Synagogue	Total
Assets					
Cash and cash equivalents	$ 292,218,073	$ 30,569,278	$ 1,566,029	$ 126,095	$ 334,741,409
Deposits held in closed institutions	19,300,000				19,300,000
Investments	1,625,541,962	239,754,702	15,000	767,848	1,866,079,512
Accounts receivable					66,326
Accrued interest and dividends receivable	21,859,002	2,981,612	3,056	12,784	24,856,454
Contributions receivable	15,957,921	1,973,636			17,931,557
Deferred compensation held by insurance companies					53,213,787
Other assets	6,953,019	1,261,924			8,214,943
Total assets	$ 1,981,829,977	$ 276,541,152	$ 1,584,085	$ 906,727	$ 2,324,403,988
Liabilities and Fund Balances					
Liabilities:					
Cash overdraft	$	$	$	$	$ 3,997,092
Vouchers and accounts payable	2,559,079	390,301		4,281	4,819,341
Accrued payroll and fringe benefits	1,415				9,687
Due to general fund					178,406
Due to other governments and agencies					439,914
State employees - deferred compensation program					53,213,787
Other liabilities	3,807,109	510,854			7,526,580
Total liabilities	6,367,603	901,155		4,281	70,184,807
Fund balances:					
Reserved for pension benefits	1,975,462,374	275,639,997			2,251,102,371
Reserved for encumbrances					13,815
Unreserved			1,584,085	902,446	3,102,995
Total fund balances (deficit)	1,975,462,374	275,639,997	1,584,085	902,446	2,254,219,181
Total liabilities and fund balances	$ 1,981,829,977	$ 276,541,152	$ 1,584,085	$ 906,727	$ 2,324,403,988

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS — Exhibit G-2

COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND BALANCES
PENSION TRUST FUNDS

June 30, 1991

	Employees' Retirement	Municipal Employees' Retirement	Total
Operating revenues:			
Employer contributions	$ 61,701,367	$ 9,648,633	$ 71,350,000
Employee contributions	69,795,933	8,157,573	77,953,506
Income from investments (net)	140,758,322	19,524,557	160,282,879
Interest on member purchases	743,863	382,382	1,126,245
Miscellaneous	7,000	343	7,343
Total operating revenues	273,006,485	37,713,488	310,719,973
Operating expenses:			
Retirement benefits	185,637,215	15,216,297	200,853,512
Refunds of contributions	4,377,213	564,122	4,941,335
Management and professional fees	3,248,837	536,470	3,785,307
Total operating expenses	193,263,265	16,316,889	209,580,154
Operating income	79,743,220	21,396,599	101,139,819
Operating transfers (out)	(933,803)	(254,303)	(1,188,106)
Net income	78,809,417	21,142,296	99,951,713
Fund balances, July 1, 1990	1,896,652,957	254,497,701	2,151,150,658
Fund balances, June 30, 1991	$ 1,975,462,374	$ 275,639,997	$ 2,251,102,371

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit G-3

COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND BALANCES
NONEXPENDABLE TRUST FUNDS

For the Fiscal Year Ended June 30, 1991

	Permanent School	Touro Jewish Synagogue	Total
Operating revenues:			
Fees	$ 26,351	$	$ 26,351
Income from investments	101,487	78,245	179,732
Total operating revenues	127,838	78,245	206,083
Operating expenses:			
Grants	960		960
Other operating expenses	27,710	77,278	104,988
Total operating expenses	28,670	77,278	105,948
Net income	99,168	967	100,135
Fund balances, July 1, 1990	1,484,917	901,479	2,386,396
Fund balances, June 30, 1991	$1,584,085	$ 902,446	$ 2,486,531

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit G-4

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICIT)
EXPENDABLE TRUST FUNDS

For the Fiscal Year Ended June 30, 1991

	Unclaimed Property	Violent Crimes Indemnity	R.I. Veterans' Home	Real Estate Recovery	Custodial	Total
Revenues:						
Fees, sales and services	$ 3,889	$	$ 508,746	$ 15,750	$ 1,458,513	$ 1,986,898
Income from investments		6,272	72,281	9,491	30,584	118,628
Unclaimed property	4,083,832					4,083,832
Fines		1,134,690				1,134,690
Federal grants		443,000				443,000
Miscellaneous	11,183	1,420	54,100		300,704	367,407
Total revenues	4,098,904	1,585,382	635,127	25,241	1,789,801	8,134,455
Expenditures:						
Individual and family development					1,990,905	1,990,905
Miscellaneous	1,389,391	1,610,143	415,192	11,319		3,426,045
Total expenditures	1,389,391	1,610,143	415,192	11,319	1,990,905	5,416,950
Revenues over (under) expenditures	2,709,513	(24,761)	219,935	13,922	(201,104)	2,717,505
Other financing sources (uses):						
Operating transfers (out)	(2,750,000)		(575,077)			(3,325,077)
Other					126	126
Total other financing sources (uses)	(2,750,000)		(575,077)		126	(3,324,951)
Revenues and other sources over (under) expenditures and other uses	(40,487)	(24,761)	(355,142)	13,922	(200,978)	(607,446)
Fund balances (deficit), July 1, 1990	68,574	(270,853)	924,511	140,897	374,596	1,237,725
Fund balances (deficit), June 30, 1991	$ 28,087	$ (295,614)	$ 569,369	$154,819	$ 173,618	$ 630,279

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS — Exhibit G-5

COMBINING STATEMENT OF CASH FLOWS
PENSION TRUST FUNDS

For the Fiscal Year Ended June 30, 1991

	Employees' Retirement	Municipal Employees' Retirement	Total
Cash flows from operating activities:			
Cash received from employers and employees	$ 134,922,532	$ 16,625,895	$ 151,548,427
Cash payments to suppliers for goods and services	(3,017,724)	(515,140)	(3,532,864)
Cash payments to retirees and survivors	(185,637,215)	(15,216,297)	(200,853,512)
Interest on member purchases	743,863	382,382	1,126,245
Refunds of contributions	(4,377,213)	(564,122)	(4,941,335)
Cash payments to employees for services	(83,266)	(6,415)	(89,681)
Other operating revenue	7,000	343	7,343
Net cash provided by (used for) operating activities	(57,442,023)	706,646	(56,735,377)
Cash flows from noncapital financing activities:			
Operating transfers-in from other funds	103,924	35	103,959
Operating transfers-out to other funds	(1,037,727)	(254,338)	(1,292,065)
Net cash provided by (used for) noncapital financing activities	(933,803)	(254,303)	(1,188,106)
Cash flows from investing activities:			
Purchase of investment securities	(1,467,794,554)	(239,373,108)	(1,707,167,662)
Proceeds from sale and maturities of investment securities	1,398,487,464	227,996,954	1,626,484,418
Interest and dividends on investments	123,107,978	17,586,148	140,694,126
Deposits held in closed institutions	(19,300,000)		(19,300,000)
Net cash provided by (used for) investing activities	34,500,888	6,209,994	40,710,882
Net increase (decrease) in cash and cash equivalents	(23,874,938)	6,662,337	(17,212,601)
Cash and cash equivalents, July 1, 1990	316,093,011	23,906,941	339,999,952
Cash and cash equivalents, June 30, 1991	$ 292,218,073	$ 30,569,278	$ 322,787,351
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income	$ 79,743,220	$ 21,396,599	$ 101,139,819
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Income from investments	(140,758,322)	(19,524,557)	(160,282,879)
Change in assets and liabilities:			
(Increase) decrease in contributions receivable	3,425,232	(1,180,311)	2,244,921
Increase in vouchers payable and accounts payable	148,023	14,915	162,938
Increase in accrued expenses	(176)		(176)
Total adjustments	(137,185,243)	(20,689,953)	(157,875,196)
Net cash provided by (used for) operating activities	$ (57,442,023)	$ 706,646	$ (56,735,377)

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit G-6

COMBINING STATEMENT OF CASH FLOWS
NONEXPENDABLE TRUST FUNDS

For the Fiscal Year Ended June 30, 1991

	Permanent School	Touro Jewish Synagogue	Total
Cash flows from operating activities:			
Other operating revenues	$ 26,351	$	$ 26,351
Other operating disbursements	(35,996)	(109,292)	(145,288)
Net cash provided by (used for) operating activities	(9,645)	(109,292)	(118,937)
Cash flows from investing activities:			
Interest and dividends on investments	102,479	78,764	181,243
Net cash provided by (used for) investing activities	102,479	78,764	181,243
Net increase in cash and cash equivalents	92,834	(30,528)	62,306
Cash and cash equivalents, July 1, 1990	1,473,195	$ 156,623	1,629,818
Cash and cash equivalents, June 30, 1991	$ 1,566,029	$ 126,095	$ 1,692,124
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	$ 99,168	$ 967	$ 100,135
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:			
Income from investments	(101,487)	(78,245)	(179,732)
Change in assets and liabilities:			
Increase (decrease) in vouchers and accounts payable	(7,326)	(32,014)	(39,340)
Total adjustments	(108,813)	(110,259)	(219,072)
Net cash provided by (used for) operating activities	$ (9,645)	$ (109,292)	$ (118,937)

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit G-7

PAYROLL AND PENSION CLEARING FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

For the Fiscal Year Ended June 30, 1991

Assets	Balance July 1, 1990	Additions	Deductions	Balance June 30, 1991
Cash and cash equivalents	$ 11,300,000	$ 67,795,958	$ 71,895,958	$ 7,200,000
Deferred compensation held by insurance carriers	50,692,655	2,521,132		53,213,787
Total assets	$ 61,992,655	$ 70,317,090	$ 71,895,958	$ 60,413,787
Liabilities				
Cash overdraft	$ 1,518,946	$ 2,335,286	$	$ 3,854,232
Vouchers and accounts payable	7,437,212	1,235,885	7,437,212	1,235,885
Due to general fund	254,438	3,431,903	3,507,935	178,406
Due to other governments and agencies	524,735	177,804,455	177,889,276	439,914
State employees - R. I. deferred compensation program	50,692,655	2,521,132		53,213,787
Other liabilities	1,564,669	719,512,912	719,586,018	1,491,563
Total liabilities	$ 61,992,655	$ 906,841,573	$ 908,420,441	$ 60,413,787

GENERAL LONG-TERM DEBT ACCOUNT GROUP

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS — Exhibit H-1

STATEMENT OF GENERAL LONG-TERM DEBT

June 30, 1991 and 1990

	1991	1990
Amount to be provided for retirement of general long-term debt	$ 929,915,823	$ 698,044,864
General long-term debt payable:		
General obligation bonds payable:		
Current interest bonds	$ 305,545,000	$ 298,995,000
Capital appreciation bonds	81,494,202	41,697,750
Accreted interest on capital appreciation bonds	9,086,334	3,403,510
General obligation bond anticipation notes	94,450,000	76,800,000
Lease participation certificates payable	23,639,098	18,319,956
Correctional facilities certificates of participation	30,488,973	31,343,973
Loan payable to R.I. Refunding Bond Authority	13,830,000	15,340,000
Lease obligations to the R.I. Public Buildings Authority	262,218,500	186,496,000
Lease obligations to the Convention Center Authority	100,000,000	24,222,500
Salary reduction plan	7,990,945	
Arbitrage rebate payable	1,172,771	1,426,175
	$ 929,915,823	$ 698,044,864

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit H-2

STATEMENT OF CHANGES IN GENERAL LONG-TERM DEBT

For the Fiscal Year Ended June 30, 1991

	Balance July 1, 1990	General Long-term Debt Incurred	General Long-term Debt Retired	Balance June 30, 1991
General obligation bonds payable:				
Current interest bonds	$ 298,995,000	$ 38,440,000	$ 31,890,000	$ 305,545,000
Capital appreciation bonds	41,697,750	42,930,915	3,134,463	81,494,202
Accreted interest on capital appreciation bonds	3,403,510	6,217,361	534,537	9,086,334
General obligation bond anticipation notes	76,800,000	94,450,000	76,800,000	94,450,000
Lease participation certificates payable	18,319,956	10,682,422	5,363,280	23,639,098
Correctional facilities certificates of participation	31,343,973		855,000	30,488,973
Loan payable to R.I. Refunding Bond Authority	15,340,000		1,510,000	13,830,000
Lease obligations to the R.I. Public Buildings Authority	186,496,000	100,093,500	24,371,000	262,218,500
Lease obligations to the Convention Center Authority	24,222,500	75,777,500		100,000,000
Salary reduction plan		7,990,945		7,990,945
Arbitrage rebate payable	1,426,175	67,796	321,200	1,172,771
	$ 698,044,864	$ 376,650,439	$ 144,779,480	$ 929,915,823

STATISTICAL SECTION

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit S-1

GENERAL FUND REVENUES BY SOURCE

Ten Year Period Ended June 30, 1991

(Expressed in thousands)

Fiscal Year	Taxes	Licenses and Fees	Fines and Penalties	Sales and Services	Other Revenue	Federal Grants	Departmental Restricted	Total Revenues
1982	$ 664,558	$ 9,167	$ 7,885	$ 86,410	$ 22,931	$ 302,828	$ 12,214	$ 1,105,993
1983	714,945	11,013	9,334	94,164	20,670	291,843	18,621	1,160,590
1984	791,521	12,040	12,012	94,481	24,895	310,844	26,561	1,272,354
1985	857,654	13,244	15,483	99,364	27,464	331,566	30,287	1,375,062
1986	887,827	13,901	8,753	102,671	30,491	366,712	31,207	1,441,562
(1) 1987	1,032,874	14,296	11,916	97,532	9,190	361,106	37,766	1,564,680
1988	1,103,199	15,979	12,294	101,552	14,835	385,266	48,238	1,681,363
(2) 1989	1,134,770	17,425	11,440	115,923	10,640	430,545	56,875	1,777,618
1990	1,222,796	18,913	9,929	111,563	7,763	470,281	68,576	1,909,821
1991	1,200,618	30,823	10,294	103,013	6,726	517,682	69,106	1,938,262

(1) Beginning in 1987, Lottery Fund transfers to the General Fund were classified as an other financing source.

(2) Beginning in 1989, certain receipts which were formerly classified as departmental restricted revenues and other revenue are reclassified as other financing sources.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit S-2

GENERAL FUND EXPENDITURES (1)

Ten Year Period Ended June 30, 1991

(Expressed in thousands)

Fiscal Year	General	%	Federal Grants	%	Restricted	%	Total Expenditures	%
1982	$ 733,192	9.0	$ 300,774	1.4	$ 12,520	(10.1)	$ 1,046,486	6.4
1983	762,438	4.0	295,355	(1.8)	17,260	37.9	1,075,053	2.7
1984	800,755	5.0	313,972	6.3	26,219	51.9	1,140,946	6.1
1985	864,850	8.0	340,059	8.3	28,919	10.3	1,233,828	8.1
1986	939,201	8.6	353,865	4.1	29,413	1.7	1,322,479	7.2
1987	1,010,994	7.6	364,765	3.1	35,339	20.1	1,411,098	6.7
1988	1,128,158	11.6	389,245	6.7	45,584	29.0	1,562,987	10.8
1989	1,260,521	11.7	429,634	10.4	48,382	6.1	1,738,537	11.2
1990	1,348,307	7.0	467,135	8.7	63,430	31.1	1,878,872	8.1
1991	1,318,636	(2.2)	514,077	10.0	63,686	0.4	1,896,399	0.9

(1) Expenditures reported in this exhibit are exclusive of transfers to other funds.

Percentages indicate increase (decrease) from prior years.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit S-3

GENERAL FUND EXPENDITURES BY FUNCTION

Five Year Period Ended June 30, 1991

(Expressed in thousands)

	1991	1990	1989	1988	1987
INDIVIDUAL AND FAMILY DEVELOPMENT:					
Health	$ 668,921	$ 636,058	$ 583,521	$ 530,571	$ 486,381
Social assistance	456,670	406,512	360,533	299,587	272,809
Education	395,446	446,232	415,208	372,637	332,051
Total - individual and family development	1,521,037	1,488,802	1,359,262	1,202,795	1,091,241
ECONOMIC DEVELOPMENT:					
Employment resources	13,880	19,544	24,274	23,745	24,787
Natural resources	36,117	37,972	34,325	26,396	25,682
Business resources	17,855	19,253	16,983	14,642	12,469
Total - economic development	67,852	76,769	75,582	64,783	62,938
PUBLIC SAFETY:					
Highway safety	14,833	15,725	15,095	14,184	11,973
Crime prevention	29,339	26,273	25,694	22,669	20,685
Civil and state defense	7,140	6,882	7,432	6,602	5,996
Industrial safety	1,024	1,512	1,155	1,274	1,099
Water and recreational safety	1,402	1,340	1,390	1,021	725
Fire protection	1,304	1,407	1,323	1,311	1,115
Total - public safety	55,042	53,139	52,089	47,061	41,593
TRANSPORTATION:					
Highway system	52,858	60,140	57,197	55,781	49,819
Air transport system	8,002	8,007	6,684	6,448	6,462
Motor bus system	1,224	1,488	3,649	17,976	17,894
Water transport system		15	17	2	11
Rail transport system	393		3	3,231	184
Total - transportation	62,477	69,650	67,550	83,438	74,370
COMPREHENSIVE SUPPORT:					
Executive	18,083	17,565	17,743	14,224	13,216
Administrative	44,179	46,265	41,556	37,830	34,444
Community affairs	56,274	60,584	69,159	63,850	43,068
legislative	11,345	11,979	11,102	10,523	9,446
Judicial	38,948	39,343	35,387	29,828	26,348
Election board	2,104	1,649	2,087	1,737	1,943
Consumer protection	333	387	355	344	335
Miscellaneous	18,725	12,740	6,665	6,574	12,156
Total - comprehensive support	189,991	190,512	184,054	164,910	140,956
TOTAL	$ 1,896,399	$ 1,878,872	$ 1,738,537	$ 1,562,987	$ 1,411,098

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit S-4

GENERAL FUND
COMPARATIVE SUMMARY OF EXPENDITURES BY CHARACTER
AND OBJECT CLASSIFICATION

Five Year Period Ended June 30, 1991

(Expressed in thousands)

	1991	1990	1989	1988	1987
Personal services	$ 384,219	$ 389,371	$ 372,128	$ 341,122	$ 304,960
Employee benefit programs	90,947	106,860	98,754	90,977	78,284
General and office expense	13,838	13,657	14,127	13,266	13,002
Printing, binding, and advertising	6,244	6,521	6,832	5,856	5,511
Travel	2,069	2,530	2,829	2,822	2,382
Automotive expense	7,103	6,925	7,836	6,807	6,064
Repairs	8,429	12,857	12,497	9,889	8,205
Equipment replacements	786	949	967	1,832	1,529
Rentals	34,505	28,485	24,444	19,408	16,452
Food	19,119	17,731	15,812	14,923	13,897
Fuel	5,749	5,301	4,517	4,998	4,758
Light, heat, power and water	9,552	8,488	6,920	6,436	5,677
Other operating supplies and expenses	39,223	39,175	37,392	33,282	28,938
Capital outlays	11,177	12,830	14,749	13,942	10,489
Medical assistance	478,674	428,072	377,091	318,820	293,213
Aid to families with dependent children	115,529	95,079	83,314	79,157	75,760
Promotion of public education	341,464	362,183	323,330	292,909	260,080
Other grants and claims	250,652	268,426	276,970	257,949	230,488
Interest on bonds and notes	35,450	21,890	22,623	16,745	20,836
Serial bond payments	32,057	38,788	31,769	26,450	25,265
Fixed charges and miscellaneous expenses	3,599	3,700	3,207	856	1,233
Interfund transfers	6,014	9,055	429	4,541	4,075
Total expenditures	$ 1,896,399	$ 1,878,872	$ 1,738,537	$ 1,562,987	$ 1,411,098

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit S-5

STATE BONDED INDEBTEDNESS
AND NET BONDED DEBT PER CAPITA*

Ten Year Period Ended June 30, 1991

(Expressed in thousands except per capita data)

Fiscal Year Ended June 30	General Obligation Bonded Debt Supported by Taxes	Sinking Fund	Net General Obligation Bonded Debt Supported by Taxes	Per Capita Net General Obligation Bonded Debt Supported by Taxes	Special Bonded Debt Guaranteed by State
	General Obligation Bonded Debt				
1982	$ 215,060	$ 500	$ 214,560	$ 226.53	$ 41,165
1983	239,135		239,135	252.48	40,900
1984	245,290		245,290	258.98	40,410
1985	260,865		260,865	275.42	40,480
1986	291,750		291,750	308.03	40,545
1987	261,895		261,895	276.51	39,575
1988	336,725		336,725	355.51	57,375
1989	379,473		379,473	400.65	56,190
1990	417,493		417,493	416.05	54,925
1991	481,489		481,489	479.83	53,800

* For fiscal years ended June 30, 1982 through 1989, the basis used was the 1980 federal census population figure of 947,154; for fiscal years ended June 30, 1990 through 1991 the basis used was the 1990 federal census population figure of 1,003,464.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit S-6

RATIO OF ANNUAL DEBT SERVICE FOR GENERAL BONDED DEBT
TO GENERAL FUND EXPENDITURES (1)

Ten Year Period Ended June 30, 1991

(Expressed in thousands)

Fiscal Year	Principal	Interest	Total Debt Service	Total General Fund Expenditures	Ratio of Debt Service to General Fund Expenditures
1982	$ 23,160	$ 12,400	$ 35,560	$ 745,712	4.77%
1983	24,925	13,714	38,639	779,698	4.96%
1984	23,545	16,137	39,682	826,974	4.80%
1985	23,525	20,385	43,910	893,769	4.91%
1986	28,255	18,956	47,211	968,614	4.87%
1987	29,855	21,247	51,102	1,046,333	4.88%
1988	30,580	18,822	49,402	1,173,742	4.21%
1989	33,530	23,079	56,609	1,308,903	4.32%
1990	38,781	22,964	61,745	1,411,737	4.37%
1991	35,024	22,595	57,619	1,382,322	4.17%

(1) General Fund expenditures are exclusive of federal grant expenditures.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit S-7

DEBT SERVICE REQUIREMENTS TO MATURITY -
GENERAL OBLIGATION BONDS

June 30, 1991

(Expressed in thousands)

Fiscal Year	Principal	Interest	Total
1992	$ 132,377 (1)	$ 25,426	$ 157,803
1993	35,613	20,727	56,340
1994	30,865	19,048	49,913
1995	29,483	17,245	46,728
1996	28,751	16,659	45,410
1997	26,679	14,526	41,205
1998	25,357	13,741	39,098
1999	24,246	14,891	39,137
2000	23,704	11,490	35,194
2001	21,123	13,791	34,914
2002	20,098	10,148	30,246
2003	18,179	8,977	27,156
2004	15,540	8,053	23,593
2005	13,722	6,686	20,408
2006	12,138	7,663	19,801
2007	8,547	5,089	13,636
2008	8,625	7,514	16,139
2009	4,119	10,032	14,151
2010	2,323	6,401	8,724
Total	$ 481,489	$ 238,107	$ 719,596

(1) Includes $94,450 of Bond Anticipation Notes.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS Exhibit S-8

COMBINED COSTS OF EMPLOYEE BENEFIT PROGRAMS - ALL FUNDS (1)

Five Year Period Ended June 30, 1991

(Expressed in thousands)

	1991	1990	1989	1988	1987
Employees' retirement					
State share	$ 17,990	$ 45,846	$ 49,003	$ 41,050	$ 37,346
Employees' share	30,633	28,177	27,124	24,657	22,431
Total	48,623	74,023	76,127	65,707	59,777
Teachers' Insurance and Annuity					
State share	7,441	7,110	6,528	5,829	5,285
Employees' share	6,326	6,319	5,862	5,216	4,749
Total	13,767	13,429	12,390	11,045	10,034
Social security (F.I.C.A.)					
State share	38,381	37,667	35,308	31,231	27,707
Employees' share	38,381	37,667	35,308	31,232	27,709
Total	76,762	75,334	70,616	62,463	55,416
Unemployment compensation					
State cost	2,104	1,151	692	792	1,001
Workers' compensation					
State cost	23,849	23,340	19,344	17,068	15,854
Medical insurance					
State share	70,486	62,404	50,687	47,846	39,979
Employees' share	2,215	2,101	2,656	1,990	271
Total	72,701	64,505	53,343	49,836	40,250
Group life insurance					
State share	231	231	212		
Employees' share	2,251	2,251	2,234	2,035	1,823
Total	2,482	2,482	2,446	2,035	1,823
Employees' benefit program - Grand totals	240,288	254,264	234,958	208,946	184,155
Total state cost	160,482	177,749	161,774	143,816	127,172
Total employees' cost	$ 79,806	$ 76,515	$ 73,184	$ 65,130	$ 56,983

(1) State share is the related cost of benefit programs based on payroll cost and/or employer participation. Employees' share reflects the gross payroll deductions for benefit programs.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Exhibit S-10

GENERAL FUND SUMMARY OF REVENUES, EXPENDITURES
AND CHANGES IN AVAILABLE FUND BALANCE

For The Fiscal Year Ended June 30, 1991 and 1990

	June 30, 1991	June 30, 1990
REVENUES AND OPERATING TRANSFERS IN		
Revenues:		
General Revenue	$ 1,351,473,779	$ 1,370,964,022
Restricted Revenue	69,105,757	67,853,494
Federal Grants	517,682,190	470,281,356
Total Revenues	1,938,261,726	1,909,098,872
Operating Transfers In:		
Transfers from State Lottery Fund	26,007,012	27,218,927
Transfers from Other Funds	10,991,682	8,781,826
Total Revenues and Operating Transfers In	1,975,260,420	1,945,099,625
EXPENDITURES AND OPERATING TRANSFERS OUT		
Expenditures:		
General Revenue Expenditures	1,318,636,251	1,348,307,779
Restricted Revenue Expenditures	63,685,428	63,429,630
Federal Grant Expenditures	514,077,060	467,134,751
Total Expenditures	1,896,398,739	1,878,872,160
Operating Transfers Out:		
Transfers to the University - College Fund	116,602,074	129,180,915
Transfers to Other Funds	28,192,022	28,592,261
Total Expenditures and Operating Transfers Out	2,041,192,835	2,036,645,336
REVENUES AND OPERATING TRANSFERS IN OVER (UNDER) EXPENDITURES AND OPERATING TRANSFERS OUT	(65,932,415)	(91,545,711)
OTHER FINANCING SOURCES (USES)		
(Increase) Decrease in Reappropriations	(5,308,056)	17,068,345
Transfers from State Budget Reserve and Cash Stabilization Account	5,913,041	31,461,705
Transfers from Other Reserves	1,291,606	4,087,534
Transfers from Restricted Revenue Accounts	3,696,550	5,963,822
Transfer from Rhode Island Public Building Authority	50,116,887	
Transfer from Rhode Island Housing and Mortgage Finance Corporation	10,000,000	
Residual Equity Transfers	23,471,346	4,722,489
Repayment of Loans to Enterprise Funds		6,300,000
Transfers to Reserves	(23,996,000)	(600,000)
Other	3,278,223	8,963,942
Total Other Financing Sources (Uses)	68,463,597	77,967,837
INCREASE (DECREASE) IN AVAILABLE FUND BALANCE	2,531,182	(13,577,874)
AVAILABLE FUND BALANCE - JULY 1,	- 0 -	13,577,874
AVAILABLE FUND BALANCE - JUNE 30,	$ 2,531,182	$ - 0 -

RHODE
STATE OF ISLAND
HOPE